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BioAdvance Commits \$2.9M to 15 Life Sciences Companies

PHILADELPHIA--([BUSINESS WIRE](#))-- BioAdvance announced that during the past 12 months it added nine new companies and technologies to its portfolio and made follow-on investments in six of its existing companies. Overall, these investments represent a \$2.9M commitment to the success and growth of life science companies and to this region.

“We continue to see significant demand for BioAdvance’s early stage funding, and these commitments reflect the diversity of innovation in the life sciences pipeline throughout our region,” said Barbara Schilberg, CEO of BioAdvance. “What these entrepreneurs and scientists have in common is a passion to improve patient health, and we are delighted to be in a position to continue supporting these and other entrepreneurial efforts in the future.”

Commitments to new companies or technologies include:

- Bainbridge Health (Philadelphia, PA) (\$54,000) -- to develop, in partnership with CHOP, technology solutions to reduce medication errors and enhance patient safety.
- Cohero Health (New York, NY) (\$283,000) -- to develop and commercialize products to track how patients are using their respiratory medication and their response to that medication. <http://www.coherohealth.com/#home>
- Genome Profiling, LLC (Newark, DE) (\$100,000) -- to discover novel epigenetic biomarkers based on its proprietary, genome-wide methylation profiling platform to revolutionize the way to treat, diagnose, and predict chronic and life-threatening disease. <http://www.genprollc.com/>
- Mebias Discovery (Philadelphia, PA) (\$800,000) -- to launch its platform for identifying biased ligands for next generation GPCR drugs that provide improved efficacy and/or safety over current therapies. <http://mebiasdiscovery.com/>
- Noble MD (Bryn Mawr, PA) (\$400,000) -- to commercialize its lead product Theo, a “digital healthcare advisor” for risk identification, coding, and management by physician practices. <http://theo.noble.md/>
- Olive Devices (Philadelphia, PA) (\$50,000) -- to develop smart glasses to improve communication and personalize education for the hearing impaired. <http://www.olivedevices.com/>

- Oncora Medical (Philadelphia, PA) (\$100,000) -- to develop a SaaS-based product that integrates all patient EMR/genetic/imaging information to create a personalized radiation treatment plan. <https://oncoramemical.com/>
- Penn State/Hershey – Dr. Zissis Chronenos (\$50,000) -- to support a proof-of-concept study to assess the potential of a novel monoclonal antibody therapeutic for treating post-influenza pulmonary complications.
- The OneHealth Company (Philadelphia, PA) (\$500,000) -- to launch a new contract research organization that de-risks new drugs and treatments through efficacy testing in pets suffering the natural counterpart of a human disease. <http://www.theonehealthcompany.com/>

Follow-on investments during the last twelve months include:

- CarePartners Plus (Horsham, PA) (\$30,000) -- to commercialize its patient engagement platform Wellby®. <http://www.carepartnersplus.com/>
- Enzium (Philadelphia, PA) (\$140,000) -- to develop its proprietary protease assay technology for use in measuring drug levels of the new Direct Oral Anticoagulants in patients. <http://enziumlabs.com/>
- Hsiri Therapeutics (King of Prussia, PA) (\$70,000) -- to develop novel siderophore-based antibiotics for hard to treat, resistant bacteria. <http://hsiritherapeutics.com/>
- Jenrin Discovery (Chadds Ford, PA) (\$10,000) -- to continue pre-clinical development of its lead program addressing diabetes, obesity and NASH.
- RiboNova (Wynnewood, PA) (\$175,000) -- to develop small molecules against novel defective transfer RNA anti-cancer targets and to pursue a clinical trial in mitochondrial diseases. <http://www.ribonova.com/>
- WellTrackONE (New York, NY) (\$162,000) -- to continue to expand its risk management strategies by utilizing wellness screenings and services. <https://www.welltrackone.co/>

The highlight of BioAdvance's fiscal year ending June 30, 2016 was the acquisition of Novira Therapeutics (Doylestown, PA) by Johnson & Johnson, following the completion of a Phase 1b clinical trial of Novira's lead compound that is being developed to treat Hepatitis B. Novira, founded by two ex-Merck scientific executives, received an initial investment from BioAdvance in the fall of 2008 and over the years and multiple financings became BioAdvance's largest investment. Novira raised a \$23 million Series A financing in 2012 from 5AM Ventures, Versant and Canaan Partners.

In July 2016 HealthQx (King of Prussia, PA) was acquired by McKesson to expand its ability to help customers rapidly and cost-effectively transition to value-based care by automating and scaling complex payment models, such as retrospective and prospective bundled payment. HealthQX has been developing and commercializing a data analytics platform using pharmacy, medical, eligibility and provider data to analyze how well a provider is managing costs, quality and outcomes across an episode of care. HealthQX aligns payment incentives around quality. BioAdvance made its first investment in HealthQx in 2014.

About BioAdvance

BioAdvance is a \$50 million early stage life sciences fund, working with entrepreneurs in the mid-Atlantic region to build strong companies that have the potential to improve human health. Since making its first investments in 2003, BioAdvance has committed \$31.8 million in funding to 73 organizations developing over 75 products in the diagnostics, therapeutic, medtech, research tools and digital health sectors. BioAdvance portfolio companies have leveraged almost \$2.5 billion in subsequent capital, including proceeds from eleven acquisitions. Nine products have received FDA approval.

For more information please visit www.bioadvance.com.

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