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Purdue Startups Win Opportunity For Venture Capital

InsideIndianaBusiness.com Report

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Three Indiana companies formed from research developed at Purdue University are being given the chance to make presentations to venture capital firms in Silicon Valley. M4 Sciences Corp., MatrixBio LLC, and BioVitesse Inc. were chosen after participating in an event last fall at Purdue Discovery Park's Burton D. Morgan Center for Entrepreneurship. Sponsor Lonergan Partners has agreed to finance transportation and other travel arrangements for the three companies.

Source: Inside INdiana Business

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Press Release

West Lafayette -- Three Indiana companies formed from research developed at Purdue University have won the opportunity to make formal presentations for funding from venture capital firms in Silicon Valley.

M4 Sciences Corp., MatrixBio LLC, and BioVitesse Inc. were picked from several businesses that participated in the Fund Raising Boot Camp last fall at Discovery Park's Burton D. Morgan Center for Entrepreneurship. Camp sponsor Lonergan Partners selected the three winners in connection with the recent EntrepreneurshipWeek USA events on the Purdue campus.

"This was a tremendous experience for all the researchers who participated in the Fund Raising Boot Camp and a great opportunity for M4 Sciences, MatrixBio and BioVitesse to take a big step in their early development as promising companies," said Julie Goonewardene, associate director of technology commercialization for Discovery Park and the Burton Morgan Center.

"It's also exciting to see how Discovery Park, the Burton Morgan Center and Purdue Research Park are playing a significant and strategic role in translating science and research into commercial enterprises and helping grow Indiana's economy."

Through their selection, boot camp sponsor Lonergan Partners will finance transportation and other travel arrangements for the trip to California by company representatives from M4 Sciences, MatrixBio and BioVitesse.

Purdue faculty members and researchers attended a two-day session in October and have since been working with experienced investors and entrepreneurs who have served as coaches to help improve their presentations and business plans.

Boot camp topics also included the value of intellectual property, management issues, market assessment, due diligence, reasonable equity expectations and selling the company to a larger firm.

"This was a very intense and sophisticated event for faculty, students, staff and collaborators to understand how to turn research into a commercial enterprise," said Mark Lonergan, founder and

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managing partner of Lonergan Partners, which has offices in Indiana and California. "And now these three companies will be able to make formal pitches for funding to some of the major players and leaders in the venture capital world."

M4 Sciences was launched in February 2006 at the Purdue Research Park from Discovery Park research.

The company won the top \$30,000 prize in the Gold Division of the Burton D. Morgan Entrepreneurship Competition on Feb. 22. At that event, the company also received \$5,000 of in-kind services from Ice Miller, a legal and business services firm based in Indianapolis, and \$5,000 from the Indiana Economic Development Corp.

M4 Sciences has developed a high-performance device that can be added to ultraprecision machine tools. The device enables a new technology that utilizes vibration in the machining process, and the company is already using the device for production of nanostructured materials.

BioVitesse, also located at Purdue Research Park, is developing a biochip sensor that can rapidly detect live bacteria electrically instead of optically. The shortened detection and identification process is critical to the pharmaceutical market. The sensor also has application in the food-safety markets, where it can improve product quality and supply by reducing recalls, BioVitesse officials say.

MatrixBio, which won a total of \$11,000 in prize money and in-kind services as runner-up to M4 Sciences at the entrepreneurship competition, is focused on creating metabolite-profiling technology for early cancer diagnosis.

The inaugural EntrepreneurshipWeek USA, a national event held at more than more than 80 colleges and universities, was sponsored by the Ewing Marion Kauffman Foundation, the New York Times, INC. magazine and the U.S. Small Business Administration.

Discovery Park is Purdue's \$350 million hub for interdisciplinary research and is home to 10 primary centers focusing on everything from biosciences and manufacturing to oncological sciences and health-care engineering.

The Burton D. Morgan Center, which was named a Kauffman Campus after receiving a \$1.5 million grant from the Kauffman Foundation in December, is a platform to launch technology-based enterprises based on Purdue research. The Discovery Park center also helps faculty, students and Indiana entrepreneurs better understand how to bring research and technology to market.

Source: Purdue University



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