

\$1.4M to Grow on...

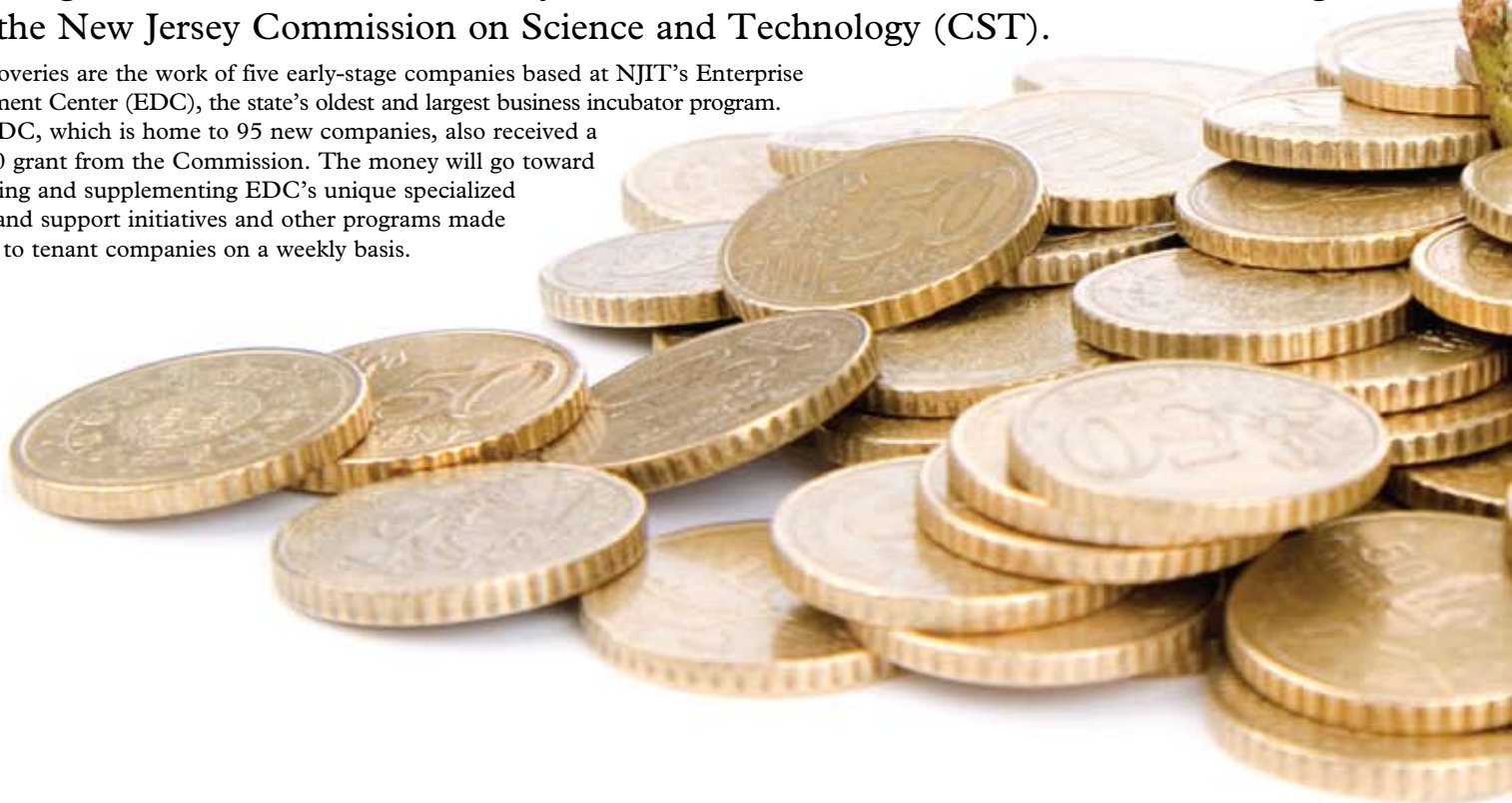
NJIT EDC STARTUPS RECEIVE MUCH-NEEDED FUNDING

BY JUDITH SHEFT

A drug to stop bleeding during a brain injury and a mattress which will prevent bedsores are among the life science discoveries at the New Jersey Institute of Technology's high tech incubator that recently received more than a million dollars in funding from the New Jersey Commission on Science and Technology (CST).

The discoveries are the work of five early-stage companies based at NJIT's Enterprise Development Center (EDC), the state's oldest and largest business incubator program.

The EDC, which is home to 95 new companies, also received a \$300,000 grant from the Commission. The money will go toward maintaining and supplementing EDC's unique specialized training and support initiatives and other programs made available to tenant companies on a weekly basis.



Technology and life-science startups face many challenges along the way to becoming profitable businesses and dynamic participants in the economic life of New Jersey and the nation. Meeting the challenges of successful commercialization requires a broad range of knowledge and resources — from finding the right working space and attracting investment capital to building staff and developing effective business plans and marketing strategies. Since 1988, the EDC has given startups a critical edge in all of these areas.

To date, the EDC has graduated over 90 successful businesses. Residence at the EDC is open to early-stage companies that have, or will have, proprietary technology as a significant source of revenue. The companies currently housed at the EDC employ close to 300 people. They have attracted more than \$57 million in third-party funding and in 2009 had revenues surpassing \$35 million.

“This funding of almost \$1.4 million from the Commission strengthens both the EDC’s most promising companies as well as the incubator’s actual acceleration programs which help companies succeed. EDC leaders believe that support from the Commission to these early stage companies in a variety of technology disciplines will help them accelerate their path to success and ultimately add to job growth in the state.

To that point, a recent study from the Kauffman Foundation shows that newly created and young companies such as these are the primary drivers of job creation in the United States.

The following five companies received awards from the Commission:

Edge Therapeutics Inc., a recipient of \$500,000, has three drugs to treat serious types of brain injury. The drugs are based on a patent-pending drug delivery platform technology that provides for targeted, site-specific delivery to the brain of FDA-approved off-patent drugs. Edge’s lead product, NimoGel (EG-1961), is being developed to improve outcomes after some types of stroke and traumatic brain injury. In addition to EG-1961, Edge has one follow-on compound for stroke and one early-stage treatment for brain injury.

Phoenix Labs, LLC, a recipient of \$250,000, has developed and validated a patent-pending algorithm for precision-timing synchronization. Precision-timing synchronization is essential for the evolution of 3G and 4G wireless networks that will account for the most substantial growth in telecommunications industry revenue over the next decade. Phoenix Labs aims to be the global leader in providing the fundamental algorithms for clock synchronization over packet networks, which will directly enable low-cost expansion of wireless bandwidth.

Simphotek, Inc, a recipient of \$250,000, is developing simulation software for biomedical, nanotechnology, renewable energy and photonic materials markets. The suite of unique Simphotek patent-pending software will enable researchers, engineers and product managers to analyze and understand complex interaction of light with photo-activated materials, and to design and optimize novel promising materials via computer simulation avoiding expensive and time-consuming fabrication and laboratory testing.

Healthy Functions received a \$50,000 fellowship for the development of a mechanical pressure reduction mattress. This mattress will prevent pressure ulcers or bedsores on bedridden, comatose, paraplegic, and other patients who are neuro-muscularly disabled. The patented mechanism of action is entirely novel, yet simple and effective. Their line includes a stand-alone powered flotation therapy bed and a mechanized-support mattress for conversion of institutional or home beds. They have FDA authorization to manufacture and market the technology as a class 2 device, and three more U.S. patents pending.

AcquiSci Inc received \$21,936 fellowship to develop a systemic anti-inflammatory treatment of cardiovascular diseases with underlying inflammation. The therapeutic platform known as d-OSAB™ (doseable-Oxidative Stressed Autologous Blood) may appreciably widen the present window of treatment for ischemic stroke clot for up to at least 12 hours from the onset. The device has potential applications for other clinical indications, including chronic heart failure, where inflammation is an underlying cause of disease and as a purification process for the production of pathogen-free biologics. ■

