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Eight life sciences companies will vie for two \$50K investments at Critical Path Finals

Buffalo is among first U.S. cities to offer the unique entrepreneurship program, spawned by Steve Case's Rise of the Rest Tour

BUFFALO, N.Y. — Eight startups will compete for two \$50,000 grand prizes on Jan. 12 at the conclusion of the Critical Path life sciences accelerator program.

The program, which is part of the VilCap Communities Accelerator Program, is presented by the University at Buffalo in collaboration with Launch NY, Invest Buffalo Niagara and the Western New York Incubator Network.

The companies will peer select the winners through a process developed by Village Capital, an organization that finds, trains and invests in entrepreneurs solving real-world problems. The \$50,000 investments come from the Launch NY Seed Fund.

Critical Path — sponsored by National Grid, Colligan Law, Buffalo, and the U.S. Small Business Administration — was introduced last year as part of the Buffalo's selection as one of 16 communities nationwide for the VilCap program, a follow-up initiative to AOL founder Steve Case's Rise of the Rest tour.

Media are invited to attend the pitch competition.

When: 2:30 p.m. on Thursday, Jan 12. An awards ceremony and reception will follow at 4 p.m.

Where: UB's Clinical and Translational Research Center (CTRC), 875 Ellicott Street, 5th floor, Buffalo.

The event is free, but registration is required by Jan. 9th at www.critical_path.eventbrite.com

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The companies that will pitch include:

- Abcombi Biosciences — It aims to provide universally protective vaccines for complex diseases such as pneumonia and strep throat.
- AccuTheranostics — It is developing ChemoFit™, a specialized chemo sensitive/chemo resistance assay using a patient's own tumor cells in a laboratory to identify which drugs have the most, and the least, potential for treating patient's unique cancer.
- Disease Diagnostic Group — It focuses on screening, tracking, and diagnosing highly-infectious diseases in the developing world through portable and reusable devices.
- Efferent Labs — It is a medical technology company developing biosensor systems.
- Infonaut — It is a healthcare information technology and analytics company that aims to solve the global challenge of deadly hospital infections with an IBM Watson-enabled solution.
- Ionica Sciences — It is focused on the commercialization of in vitro diagnostics platform for difficult to diagnose infectious disease by exploiting the sensitivity of Raman spectroscopy and the selectivity of DNA aptamers.
- Nidus Biosciences — It is an early-stage University of Rochester biotechnology spinout formed to commercialize its patented microbubble array platform technology of arrays of nanoliter-capacity microbubble cavities for advanced methods of cell-growth and screening, particularly growth and screening of single/few cells for development and validation of new biologics.
- Virtual Surgery Sim (Coqui 3D), is building a virtual reality surgical simulator platform connected to big data.

Note: When Critical Path was announced in September, it included 11 startups. Three of those 11 — Garwood Medical Devices, Motion Intelligence and POP Biotechnologies — have since left the program.

Buffalo is among the first eight of 16 VilCap communities to conduct the peer selection program that awards investments based on votes of the participating startups. The VilCap communities program — sponsored by Case's Rise of the Rest, the Ewing Marion Kauffman Foundation, and the Sorenson Impact Center — has been tailored locally with the name Critical Path to focus on supporting the region's strategic priority to grow biomedical companies.

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UB worked with Launch NY in facilitating the five-month program, putting the participating companies through intense mentoring sessions, one-on-one, small group interactions with equity investment experts, peer reviews, presentation practice, and mock boards. At the conclusion of the program, companies will emerge with a package of documents and other materials that will satisfy a deep due diligence effort on the part of prospective investors.

“With all of the hard work from UB personnel and our partners, each of the companies will leave this program with a better understanding of what investors want and are more prepared to have in-depth conversations regarding potential funding,” said Critical Path co-director Martin Casstevens. “This program is a great testament to UB’s economic development outreach and support for the entrepreneurship community, and fulfilling UB’s mission of deepening our impact and outreach in the region.”

“Launch NY is proud to have brought our region into a national consortium that gives our innovation and entrepreneurship visibility and engagement with a broader network of resources,” said Marnie LaVigne, president and CEO of Launch NY. “We are excited to use the Village Capital Peer Selection Model to award two \$50,000 investments from the Launch NY Seed Fund, along with our mentoring and support services.”

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