



## Fund boosts startup life sciences firms

By [Max Showalter](#), Journal and Courier

Four companies driven by research conducted at Purdue University are now more familiar to an integral source of venture capital funding.

The high-tech firms were selected to make presentations Tuesday to the Indiana Future Fund, a \$73 million capital pool that uses a network of local and national investors to support startups within Indiana's life sciences industry.

"They're all stellar examples of what can happen locally," said Joshua Salisbury, chairman of the Indiana Future Fund advisory committee. "What we've seen today are many good examples of real innovation."

SonarMed Inc. is involved in the development of Smart Tubes, a line of endotracheal tubes designed to increase cost effectiveness and improve the care of patients that require inhalation and ventilation assistance.

"There are competitors, but none has the technology Smart Tubes has," said SonarMed chief financial officer Greg Ayers. "Interactions to date have been positive."

In-Vivo Ventures is a different type of firm. It creates companies from promising Purdue research projects – and finds plenty with which to work.

"There's more than enough technology at Purdue to keep us busy for a long time. We are expanding to other campuses," said Ken Miller, a partner in the firm. "Finding the right management team... is very difficult to do. We become the operating CEO of the company."

QuadraSpec Inc. has secured \$1.5 million in seed funds and is seeking an additional \$7 million in venture capital to keep its Bio-CD technology, which can be used for protein identification in the bloodstream, on the fast track.

"Recent events have caused the company to grow more rapidly than we can on a \$1.5 million budget," said company president and chief executive officer Chad Barden. "Having access to capital enables us to grow the company here."

Based on research conducted on dogs by Richard Borgens, director of the Center for Paralysis Research at Purdue's School of Veterinary Medicine, Andara Life Science Inc. is seeking \$3.5 million to conduct second-stage human clinical trials on central nervous system injuries and diseases.

"We expect revenues in 2006 off the veterinarian market," said Andara Life Science president and CEO Mark Carney, who anticipates growth when human treatments begin. "We expect revenues of \$20 million in '08."

In welcoming the Indiana Future Fund to the Purdue Research Park for Tuesday's meeting, Purdue president Martin Jischke noted the fund already has supported Endocyte Inc., a life sciences company that is preparing to expand its local facilities.

"This fund is a key way of focusing on economic development here in Indiana," Jischke said. "It's an investment from our point of view ... that will deliver benefits to Indiana."

### Life sciences survey

The Indiana Health Industry Forum, BioCrossroads, Bloomington Life Sciences Partnership, Lafayette-West Lafayette Economic Development Corp., the Indy Partnership and CB Richard Ellis' Life Sciences Group have partnered to provide the 2005 Indiana Life Sciences Real Estate Census.

The report is intended to be the state's first comprehensive survey of real estate issues in connection with biotechnology, pharmaceutical, medical device, biopharmaceutical and related companies within the life sciences industry.

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