

AUTM VENTURE FORUM ENHANCES ENTREPRENEURIAL SPIRIT WITH EXPOSURE AND CREDIBILITY

What makes Silicon Valley such a special place? The site of pioneering creativity for more than 100 years, it regularly gives birth to companies that shape life on our planet—from Xerox and HP to Google, Facebook and Apple. Communities around the world try to recreate the recipe, seeking the perfect balance of education, inventiveness, capital and critical mass.

One essential ingredient in the secret sauce is entrepreneurship. New companies are integral to a thriving community, and their founders are drivers of invention in the global economy. Technology transfer activities nurture new company creation by providing a vehicle for bringing new ideas into the marketplace and encouraging economic growth. Many tech transfer offices offer startup assistance, whether in the form of seed money or licensing deals, even entrepreneur-in-residence programs.

The AUTM Venture Forum business plan competition brings it all together by helping to launch especially promising companies. The contest, with a \$10,000 prize, is held in conjunction with the AUTM Annual Meeting. Its winners are an inspiring set of visionaries who are improving the world—literally changing it—one product at a time.

SCAFFOLD FOR TISSUE REGENERATION

Take, for example, the 2013 winner, Acera Surgical, based in St. Louis, which



is creating a novel line of nanofabricated surgical materials capable of improving clinical outcomes following surgery. The soft, compliant, implantable biomaterials are the brainchild of the company's president and founder, Matthew MacEwan, who says the materials

repair tissue and serve as a scaffold for the restoration and regeneration of tissue.

"The issue with existing implantable surgical materials in procedures", says MacEwan, "is that the body recognizes them as foreign, and has a very strong immune response against them."

His products, on the other hand, provide a substrate that actually integrates into surrounding tissue, encourages tissue regeneration and then resorbs in the body over time. This allows surgeons to promote tissue repair with a very low rate of complications.

MacEwan developed the idea as an MD/Ph.D. candidate at Washington University in St. Louis. Acera's first product is awaiting FDA clearance and will be launched in neurosurgical clinics across the country, including Washington University School of Medicine and the Cleveland Clinic.

MacEwan says the value of the Venture Forum competition extended beyond prize money. "We had a great idea and a great team, but we hadn't yet gained traction with investors and strategic partners," he says. "The Venture Forum allowed us to meet key players, and attract interest, and it also gave us credibility."

COMPETITION AS LEARNING PROCESS

David Narrow, CEO of Sonavex, the 2015 Venture Forum winner, agrees.



Not only did Venture Forum funds provide important bridge money at a critical stage of growth, Narrow says, the application process in itself was valuable. More than 50 companies compete each year for a chance to present their plan to judges.

"There was a lot of value in having to spell out every facet of the business plan," Narrow says. "Everything had to be evidence-supported."

Plus, the presentation aspect was important. "Presenting our company's plan to a highly experienced panel of judges in the tech space, and hearing candid feedback, was not only reassuring, but it provided external validation and additional confidence when standing up in front of investors."

Sonavex, based in Baltimore, has a solution for detecting potentially catastrophic blood clots. The technology comprises an implant, which is inserted and inflated under critical blood vessels to "mark the at-risk spot" for post-operative monitoring with ultrasound, along with a software module that provides navigation and bloodflow analysis.

The products are designed for transplantations or vascular procedures, which require a surgical connection of blood vessels. The current standard of care is visual observation, which causes a 50 percent failure rate upon clot formation, according to Narrow.

Sonavex technology enables "quantified Doppler ultrasound assessment, giving the surgeon time to salvage a surgery before a clot-related failure," Narrow says.

By no means is the competition focused only on biomedical pursuits. Venture Forum funds also helped launch a company that's revolutionizing industrial manufacturing. As the knowledge economy has transformed from local to global, so too has manufacturing. To be successful, you need to be able to respond to customer demands and turn on a dime.

CUSTOMIZABLE ROBOTIC HAND

Empire Robotics, of Boston, is based on technology licensed from Cornell University. The company makes gripping tools that are customizable to a manufacturer's changing needs, using the physics principle of jammed mass. The company's robotic hand can actually pour a glass of water. Empire Robotics won the Venture Forum prize at AUTM's 2014 Annual Meeting.



"Both the experience and the \$10,000 prize had a significant impact on us," says president and co-founder Bill Culley.

"It allowed us to do early validation of our business model and enabled things like traveling to meet with customers, building prototypes and getting feedback."