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Press Release: Science Center’s Start-Up Accelerator Focuses on “Long Horizon” Technologies

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Science Center’s Start-Up Accelerator Focuses on “Long Horizon” Technologies

PHILADELPHIA--(March 17, 2016) — Inventors and entrepreneurs interested in starting a new company, or in growing a newly started company, have one more option to obtain funding, expertise, and other resources with the University City Science Center’s Phase 1 Ventures Program.

Soft-launched as a stealth-mode pilot in 2015, Phase 1 Ventures, or P1V, is now widening its net for the first time and accepting applications from both academic institutions and already-formed start-up companies.

P1V is a startup accelerator for “long horizon” technologies – those requiring significant development and/or regulatory approvals – such as healthcare, materials, or energy companies. Entrepreneurs are either matched to a technology at one of P1V’s participating universities or are enrolled as part of a previously formed company. P1V initially provides

up to \$25,000 in support and a host of resources, including substantial services from professional organizations such as Duane Morris, to help get the company going.

Companies in the program then focus on building commercialization plans and applying for non-dilutive funding such as SBIR or STTR grants. For companies that are successful at securing grants, P1V could provide up to an additional \$450,000 in financing.

Stephen S. Tang, Ph.D, MBA, President and CEO of the Science Center says, “We must ‘prime the pump’ to encourage flow through the pipeline of investible new companies working on science-based technologies. There are plenty of options for the growing software and digital sector, but not enough opportunities for long-horizon technologies. These are the technologies that have historically been the cornerstone of our region’s economy.”

“The program identifies promising technologies that are not quite ready to attract financing,” says Barbara Schilberg, Managing Director and CEO at BioAdvance, and a member of the P1V Advisory Committee. “P1V adds funding, expertise, facilities, and networks to fill in the missing pieces that will better equip the company to compete for third party investment.” Other members of the Advisory Committee are Gwen Melincoff (BTG) and Anthony Sun (formerly at Aisling Capital).

Since P1V was soft-launched as a pilot in mid-2015 the program has supported three newly-formed companies.

- BioSignal Analytics uses machine learning techniques to interpret medical signals such as electrical brain signals. The technology is from Temple University.
- LytPhage is developing a biotechnology that it hopes will replace chemical antibiotics in the fight against resistant bacteria. The technology is from Temple University.
- PolyCore Therapeutics is developing a new drug to manage the side effects of treating Parkinson’s and other neurological diseases. The technology is from Drexel University and Rutgers University.

Lehigh University; Rutgers, The State University of New Jersey; Temple University and The Pennsylvania State University are all participating in P1V as a mechanism to start new companies around their technologies. The program has also partnered with the University of Pennsylvania’s Penn Center for Innovation to fund companies engaged in their successful UPStart Program.

For business expertise the Science Center is leveraging its extensive network of entrepreneurs and industry professionals, including Militia Hill Ventures, a commercialization partner for P1V. “Promising technology is a great first step, but it is not sufficient for a company to be investible,” says Jane Hollingsworth, Managing Partner of Militia Hill Ventures, and former CEO of NuPathe. “Too many companies built around promising technologies fail because they lack experienced management. Phase 1 Ventures

and Militia Hill Ventures aim to provide this critical advantage to companies, giving them a much better opportunity to attract investment and achieve ultimate success.”

To apply for P1V, projects or companies must be referred by an organization in the Science Center’s network. The Science Center expects to onboard up to 10 companies in 2016.

A partnership between the Science Center and Wexford Science + Technology, a BioMed Realty company, P1V is also supported by funding from the U.S. Economic Development Administration.

About the Science Center: The University City Science Center is a dynamic hub for innovation, and entrepreneurship and technology development in the Greater Philadelphia region. It provides business incubation, programming, lab and office facilities, and support services for entrepreneurs, start-ups, and growing and established companies. P1V completes the Science Center’s suite of commercialization offerings – sitting between academic proof-of-concept support being offered through the QED Program, and post-funding business incubation being offered through the Port Business Incubators.

The Science Center is leveraging its history as the nation’s oldest and largest urban research park as it joins forces with Wexford Science + Technology, a BioMed Realty company, to expand its footprint and rebrand its physical campus as uCity Square — a true mixed-use community of ingenuity. For more information about the Science Center, go to ucscreview.org.

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