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New Jersey Health Foundation Approves Additional \$5 Million to Fund New Start-Ups

New Brunswick, NJ—At today’s Board Meeting, the New Jersey Health Foundation (NJHF) Board of Directors approved an additional \$5 million to fund investments made by its affiliate, Foundation Venture Capital Group (FVCG).

FVCG was established in 2006 with an initial \$5 million from NJHF to invest up to \$500,000 each in 10 commercially viable new biotechnology start-up companies. To date, it has made nine investments.

“One of the things that makes Foundation Venture Capital Group unique is that we provide pre-seed funding when most other companies are not willing to commit at that early stage,” explained James M. Golubieski, president of Foundation Venture Capital Group.

At the current time, researchers affiliated with the University of Medicine and Dentistry of New Jersey (UMDNJ) are eligible for these investments.

“In our model, not only do we help start the company but we perform all of the other business transactions associated with starting a business,” explained Dr. George F. Heinrich, vice chair and CEO of Foundation Venture Capital Group. “By doing so, very little of our investment goes into the company’s operating expenses, allowing most of our investment to be used for research and development.”

FVCG portfolio companies currently include:

- **Actinobac Biomed Inc.**, developing a therapeutic agent targeting blood cells for the treatment of hematological malignancies such as leukemia and lymphomas;
- **Affinetti Biologics, Inc.**, advancing research in the development of therapeutic and diagnostic products based on new discoveries in oral biology and dental medicine;
- **CellXplore, Inc.**, engaged in the development of biomarker-based in vitro diagnostic assays for cancer;
- **Celvive, Inc.**, working to develop technology to treat patients with chronic spinal cord injuries with their own adult stem cells;
- **Durin Technologies**, working to develop a blood test to diagnose Alzheimer's, Parkinson's and other neurodegenerative diseases;
- **GeneAssess, Inc.**, a company developing a diagnostic tool for more accurate breast cancer staging;
- **Longevica Pharmaceuticals, Inc.**, developing a chemoprotective agent that may keep normal cells healthy during cancer treatments (FVCG's equity interest in Longevica was sold to Rostock International, LTD, a subsidiary of a Moscow (Russia) based global investment firm);
- **MentiNova, Inc.**, working to reduce side effects of L-Dopa Induced Dyskinesia
- **Snowdon Pharmaceuticals, Inc.**, a drug discovery company focused on several major therapeutic areas.

To learn more, contact Mr. Golubieski at (908) 731-6601 or jgolubieski@njhf.org. For more information about Foundation Venture Capital Group visit www.foundationventure.com or visit www.njhf.org to learn more about New Jersey Health Foundation.