

Purdue Foundry Investment Fund provides \$750,000 to advance 3 life sciences startups

26 December 2018 | News

Novosteo Inc., Phytoption LLC and Confluence Pharmaceuticals LLC each will receive a \$250,000 investment from the fund.



Purdue Research Foundation's Foundry Investment Fund has invested a total of \$750,000 in three life sciences startups to advance them to commercial viability.

Novosteo Inc., Phytoption LLC and Confluence Pharmaceuticals LLC each will receive a \$250,000 investment from the fund. The goal of the fund is to add critical capital for the transition from the discovery of a promising technology to founding a viable life sciences company. The funds are partial matching investments made in the companies by institutional and other investors.

"This fund attracts interest in our life sciences companies from across the country, and these companies have shown they are poised to take the next step and make a difference in lives," said John Hanak, managing director of Purdue Ventures. "Since its creation in 2014, the Foundry Investment Fund has invested about \$4.3 million in companies that have secured external 'smart money' capital from venture funds and other institutional and professional investment sources."

Information on the companies receiving the investments:

- Novosteo is developing and commercializing a targeted drug combination that could speed up and improve bone fracture healing and significantly cut recovery costs. The company was co-founded by the father and son team of Philip Low, the Purdue Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry, and Stewart Low, the company's vice president of research and development. A video about Novosteo is available [here](#).
- Phytoption licensed technologies from Purdue and has been developing phytoglycogen-based biomaterials for use in the personal care and pharmaceutical industries. Phytoption's other innovation, cereal-based natural flours, is meeting the unmet needs for clean-label food emulsifiers and texturants in the food and beverage industry, with \$5 billion market potential.

Marketed under trade name Floura, the company's flour emulsifiers outperform most synthetic and natural food emulsifiers, are chemical-free, non-GMO, and gluten-free, and can replace multiple ingredients in many food and beverage systems. Floura will help food manufacturers realize clean and simple label goals.

- Confluence Pharmaceuticals is focused on developing therapies for neurological disorders. Its lead product is a novel, clinically discovered therapeutic treatment that is being developed to improve the core symptoms of two neurological disorders, Fragile X syndrome and autism spectrum disorder. The core symptoms in these disorders often first appear in early childhood and persist throughout the life of the patient. Left untreated these symptoms impact the patient's ability to communicate and socially interact with others. Confluence's therapy not only targets these symptoms but is being manufactured in a pediatric friendly formulation designed specifically for these children. Confluence's development effort is led by a team of industry veterans with deep expertise in drug discovery, development and commercialization.

About Purdue Foundry Investment Fund

The Foundry Investment Fund was established in 2014 through a partnership between Purdue Research Foundation and Cook Medical. The \$12 million fund invests in Purdue-based or Purdue-connected companies commercializing select life science technologies. The fund co-invests or otherwise stimulates outside parties to invest in Purdue-based life sciences businesses; provides critical capital funds to entrepreneurial ventures that originate from Purdue innovation or expertise; and aim to become self-sustaining through returns from prudent investments. Non-Purdue entities, such as venture capital firms, corporations, angel groups or qualified individuals, are encouraged to be matching investors.