

Every year, new companies are formed around inventions at Georgia's universities. Through GRA Ventures, the Georgia Research Alliance makes crucial early-stage investments in many of these startups. The most promising companies leverage GRA's investment further, as evidenced by ...

## 5 young Georgia companies that had a big 2015

---

### GRA VENTURES, 2015



#### CLEARSIDE BIOMEDICAL

##### **\$20 million in financing — and preparing for an IPO**

All eyes are on Clearside Biomedical, a startup that has developed drug therapies to treat blinding diseases of the eye. With the 2015 enrollment of its first patient in Phase 3 clinical studies, Clearside's microinjection drug delivery system is now being evaluated in five clinical trials. The system uses a needle as long as a nickel is wide to administer drugs to an area of the eye that is extremely hard to reach. Clearside's methods and devices earned the company a fifth patent in 2015 – as well as \$20 million in Series C financing from investors. As of 2016, the company was preparing to go public.



#### VELOCITY MEDICAL

##### **A good idea brings a big corporation to Georgia**

Up to 100 high-value technical jobs are coming to Georgia following a major corporation's purchase of Emory startup Velocity Medical. In November, California-based Varian Medical Systems – one of the largest makers of cancer treatment technology in the world – cut the ribbon on its East Coast hub in Marietta. The company chose Georgia just after acquiring Velocity, which invented a system for integrating medical imaging. Varian senior VP Kolleen Kennedy said the company plans to grow its presence in Georgia.



#### CELTAXSYS

##### **Funders unify \$5 million vote of confidence**

Two novel therapies developed by Celtaxsys to treat inflammatory diseases advanced into Phase 2 clinical trials thanks to \$40 million in Series D financing in 2015. The investors, which included GRA Venture Fund, LLC, were joined by the nonprofit Cystic Fibrosis Foundation Therapeutics, which awarded Celtaxsys a \$5 million grant to help assess the safety and efficacy of the company's drug to preserve lung function in CF patients.





#### SUNIVA

### Manufacturing expansion drives job growth

A late-summer announcement that Suniva would invest \$96 million to expand solar cell manufacturing in Georgia brings the added benefit of up to 500 new jobs in management and production. Suniva's solar cells convert more of the sun's energy to electricity compared to conventional crystalline silicon cells. The added power density has brought "high demand for our products," according to John Baumstark, chairman and CEO. GRA Eminent Scholar Ajeet Rohatgi developed the technology at Georgia Tech and founded Suniva.



#### PINDROP SECURITY

### \$35 million in venture capital to fuel global expansion

Big-name investors IVP, Citi Ventures and Andreesen Horowitz led a \$35M Series B round of capital infusion into Pindrop Security early in 2015. The company's unique technology detects telephone fraud that costs banks and financial institutions as much as \$10 billion in losses each year. The 2015 round of investment will enable Pindrop to double its workforce to nearly 200 employees and venture into markets around the world. GRA Venture Fund, the private investment fund for GRA Ventures portfolio companies, was an early backer of Pindrop.

---

### Proof of progress and growth for other GRA Ventures companies

The Bill & Melinda Gates Foundation awarded \$2.5 million in grants to **Micron Biomedical** and Georgia Tech to accelerate development of microneedle patches for polio immunization. The foundation also made a grant to **Body Surface Translations** to repurpose technology for monitoring the growth of infants in developing nations.

Poultry companies began taking orders on a system developed by **Lumense** to continuously monitor ammonia and other chemicals in poultry houses. The system helped improve air quality and flock performance in trials.

\$2 million in funding raised by **CloudTags** will allow the company to launch a service that personalizes communications to consumers after they've visited a retail store. The technology is designed to give retailers a new way to attract online shoppers to brick-and-mortar stores.

*Inc.* magazine named genomics services provider **AKESOgen** to its list of the nation's 500 fastest-growing private companies. AKESOgen also captured Georgia Bio's "Deal of the Award" for 2015.

The Johnson & Johnson Innovation Center in Boston facilitated a major research collaboration between **NeurOp** and Janssen Pharmaceuticals to advance understanding of central nervous system disorders.

**Clean Hands Safe Hands** acquired new customers and positioned itself for continued growth. The startup also received a key Phase III investment from GRA Ventures.

Biopharma company **Accutis** closed on a \$1 million round of preferred financing and a Phase III loan from GRA Ventures. The company will fund continued development of a first-in-class topical treatment for rosacea.

Two others to watch: In 2015, GRA Ventures also made Phase III loans to **Que Oncology**, developer of a drug to treat hot flashes in women with cancer, and **Abeome**, maker of monoclonal antibodies for therapeutic uses.