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Fla. Biotech Sector Courts Venture Capital

By MICHAEL SASSO msasso@tampatrib.com
 Published: Jul 10, 2003

TAMPA - To scientist Kelly Smith, dealing with plant-infesting worms is more fun than chasing venture capital.

Yet, on Wednesday afternoon, Smith was among a dozen or so scientists pitching their biotechnology companies to venture capitalists at a Tampa mixer at the Grand Hyatt Tampa Bay. Sponsored by the Foley & Lardner law firm, the mixer used the "speed dating" technique now popular with matchmaking companies; small biotech companies spent a few minutes with each venture capital firm before moving on.

Smith spends her days trying to rid the world of nematodes as chief executive officer of Pasteuria Bioscience of Alachua.

She was admittedly out of her element Wednesday.

"Human beings are the most complex organism of all," she quipped.

In general, these are lean times for companies seeking venture capital, but companies that make pharmaceuticals and medical devices have fared better than most.

For example, some \$4.7 billion in national venture capital funding was pumped into biotechnology companies last year, up 70 percent from 1998, before the funding started skyrocketing.

All other industries combined saw their funding drop 12 percent since 1998, according to the National Venture Capital Association.

The Florida-based companies at the mixer Wednesday have felt a pinch. Florida is not known for its biotech sector, nor its venture capitalism.

One problem with investing in biotech companies is it may take up to 10 years for a new drug to get government approval and reach the marketplace. Most venture capital funds do not want to wait that long for the payoff, said Charles Resnick, managing partner of the new venture capital fund Inflexion Partners, which has a Tampa office.

Foley & Lardner lawyer Marty Traber said, "Most of the people who are here have already spent their discretionary money, and they've tapped out their friends."

Some companies were seeking relatively small amounts, such as Smith, who wanted \$150,000 to \$200,000. Others were seeking several million dollars.

Among them, Pasteuria Bioscience has discovered bacteria that can kill nematodes, or at least keep them from reproducing. Nematodes can infest many types of crops, including soybeans, peanuts, carrots, ornamental plants and turf grass, Smith said.

In Sarasota, DNAPrint Genomics claims its DNA technology may help detectives find criminals. Usually, forensic scientists try to match the DNA of a suspect with the DNA found at a crime scene. But police do not always have both samples; sometimes they have only DNA from the crime scene, said DNAPrint Genomics Chairman Hector Gomez.

With DNAPrint Genomics' technology, scientists can use just one sample of DNA and determine the suspects' race, hair color and eye color, Gomez said.

Investigators in Louisiana used the company's technology recently to capture Derrick Todd Lee, suspected of killing at least five women in Louisiana.

Among them was Carrie Yoder, a Chamberlain High School graduate working on her doctorate at Louisiana State University.

Reporter Michael Sasso can be reached at (813) 259-7865.

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