



ANNUAL REPORT

2008

Investing in Science  
to Advance Health



**Foundation**  
**Venture Capital Group LLC**

*A New Jersey Health Foundation Affiliate*



l-r: George F. Heinrich, MD; Roger S. Fine and James M. Golubieski

## Foundation Venture Capital Group Annual Report 2008

Foundation Venture Capital Group, LLC, was established in 2006 as an affiliate of New Jersey Health Foundation to provide equity investments in technology at the University of Medicine & Dentistry of New Jersey (UMDNJ). Foundation Venture collaborates with the Office of Patents and Licensing at UMDNJ to identify promising research and provide greater opportunities for newly formed University start-up companies.

In its first year, Foundation Venture made a commitment of \$500,000 to Snowdon, Inc., a company developing a unique technology that could have far-reaching effects for the pharmaceutical industry. As a result of our investment, Snowdon qualified for and received a two-year \$500,000 Edison Innovation Award grant from the New Jersey Commission on Science & Technology (NJCST) as a match for our \$500,000 commitment.

In FY 2008, Foundation Venture made its second investment when it committed \$500,000 to CellXplore, Inc., a UMDNJ start-up company exploring breast cancer diagnostics. CellXplore has identified several biomarkers that could help in the non-invasive diagnosis of breast cancer, using a biochemical analysis of blood samples to identify specific proteins found in those who have the disease.

Foundation Venture Capital Group fills a void by promoting the establishment of companies that would most likely not be formed otherwise. Once these companies are established with this seed funding, we will seek to work with other traditional venture capital companies to partner in the effort to advance these technologies. ■

Roger S. Fine  
Chair

George F. Heinrich, MD  
Vice Chair & CEO

James M. Golubieski  
President



James M. Golubieski, President



## Unique Structure Attracts Attention

In addition to those at UMDNJ who wish to partner with us, members of the University/ Biotech field throughout the country are recognizing Foundation Venture Capital Group as having developed a unique program that might also work well in other organizations.

To help understand, and perhaps emulate our model, James M. Golubieski, president, has traveled around the country participating in a number of biotechnology events and meeting with representatives from other universities who wish to learn more about our structure. He has also been a panelist in discussions sponsored by the National Institutes of Health, the National Council of Entrepreneurial Technology Transfer, the Capital Formation Institute and World Best Technologies.

In addition, to help advance biotechnology in New Jersey, Mr. Golubieski has been appointed to the New Jersey Economic Development Authority's Technology Advisory Board, which evaluates and recommends start-up companies for investment, and The New Jersey Department of Labor and Workforce Development's BIO-1 Project, a plan to retain and expand high-quality jobs in central New Jersey's bioscience sector.

"Because our model appears to be unique, we are happy to talk with others about how we are set up," explained Mr. Golubieski. "We are delighted that there is so much interest in the state, and in the country, about how and why we function the way we do." ■

## Investments

Foundation Venture Capital Group has made two \$500,000 commitments to two UMDNJ start-up companies.



**Snowdon, Inc.** is a drug discovery company focused on four major therapeutic areas: cancer, pain management, infectious diseases and neurological disorders. The company generates drug candidates quickly and cost-effectively using integrated patented and patent-pending discovery tools and expertise including E-Prospector, Shape Signatures and Snowbank.

Snowdon's scientists use these tools and resources to save time and money in the drug discovery process. Starting with high value, well validated biological targets, Snowdon employs proprietary computational tools to find attractive molecules from the company's vast computer library of commercially available chemicals. Samples are then purchased from vendors or synthesized in-house for initial proof of concept biological evaluation, so that only the most promising drug leads proceed to pre-clinical testing.

In recent months, Snowdon has devised an innovative approach to Drug Repurposing, a powerful strategy where an existing FDA-approved drug is redirected toward another, distinct medical use. Repurposed drugs can often enter clinical trials on humans immediately, saving enormous time and money and reducing the risk of drug discovery. Through its Repurposing Initiative, Snowdon has discovered clinical candidates for metastatic melanoma, malaria and neurological disorders such as Multiple Sclerosis, Bipolar Disorder, Schizophrenia, Acute & Chronic Pain, and amyotrophic lateral sclerosis (Lou Gehrig's disease).



**CellXplore** was formed in 2007 as a privately held biotechnology company engaged in the development of biomarker-based in vitro diagnostic assays for cancer, initially focusing on breast cancer.

According to founder Dr. Kiran Madura, although mammography is an effective screening test for early detection, there is a need for a simple, reliable and sensitive biomarker-based in vitro assay that can be used to stage and characterize this disease. CellXplore hopes to demonstrate up-regulation of the ubiquitin-proteasome pathway in cancerous breast tissue, providing the capability for the noninvasive detection of breast cancer and the ability to monitor the efficacy of chemotherapeutic interventions.

The company's platform technology is not restricted to breast cancer in vitro diagnostics alone, nor is it restricted solely to cancer diagnostics. Beyond cancer, CellXplore is already investigating whether similar blood sample biomarkers can be identified for the early diagnosis of several major debilitating diseases such as muscle wasting, Alzheimer's disease, Parkinson's disease and inflammatory diseases.

### On the Cover:

l-r: Dr. William Welsh, founder of Snowdon, Inc., with Dr. Kiran Madura, founder of CellXplore



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