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## Bioscience venture capitalists to open offices

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A state effort to spur investments in startup bioscience companies could benefit Wichita, officials said.

The Kansas Bioscience Authority said Thursday that it will invest \$50 million in newly formed Kansas-based bioscience companies.

It will do so through eight venture capital firms that have committed to opening Kansas offices in order to receive the KBA funding. The firms will invest the amounts they receive from KBA — ranging from \$5 million to \$10 million — into Kansas-based bioscience companies. The firms also are required to raise a total of \$25 million in private capital, which includes what they receive from the KBA.

Trish Brasted, CEO of Wichita Technology Corp., which assists startup technology companies with consulting services and capital, said the injection of KBA funding and the establishment of offices by venture capital firms will spur interest by other venture capital firms outside Kansas.

"It will get them to come to Kansas to look at what's going on," she said Thursday. "(Private) capital is one of those pieces that we desperately need."

"Now Kansas is going to be seen as a player in the whole venture capital market."

Tom Thornton, the KBA's chief executive, said he doesn't yet know where seven of the eight venture capital firms will establish offices.

"It could literally be all over the state," he said.

The firms themselves are based in different parts of the country. Burrill & Co. is from San Francisco. MPM Capital is in Boston.

Two others, Meadowlark Venture Capital Partners and Midwest Venture Partners, are based in Chicago.

The others are: IN Partners of Carmel, Ind.; Prolog Ventures of St. Louis; Triathlon Medical Ventures of Cincinnati; and Open Prairie Ventures in Olathe.

The firms have expertise in different areas of biosciences, such as plant biology, human health, bioenergy and biomaterials.

They "bring with them nationally points of connectivity that can be critically important" to attracting even more venture capital, Thornton said.

He said once the Kansas bioscience companies receiving funding are bought, sold or become public companies, the initial investment will be returned to KBA.

"Our strategy would be to reinvest it," Thornton said.