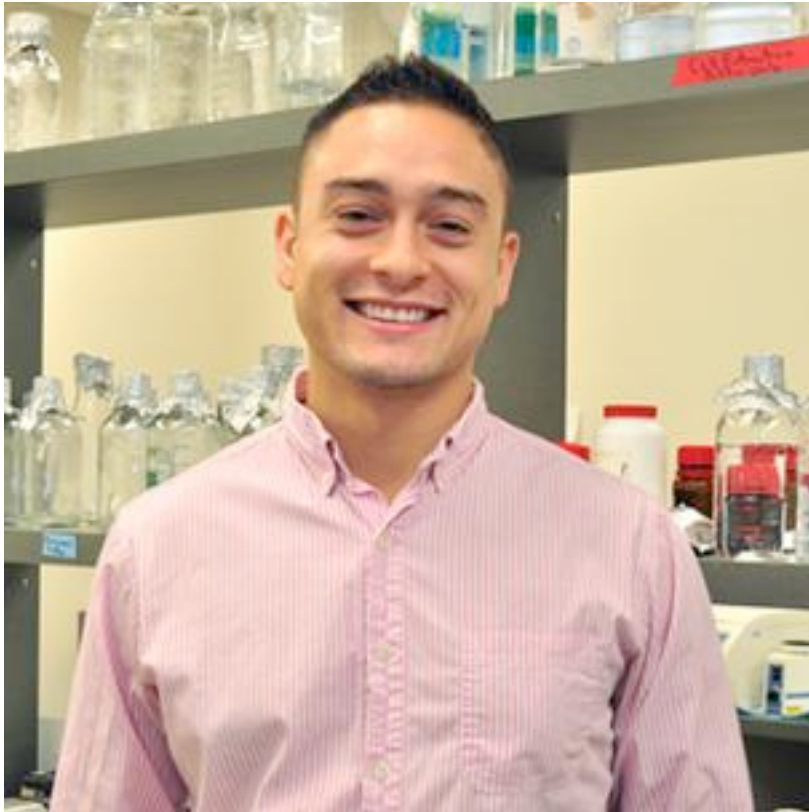


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San Antonio technology start-ups raising capital with incubator assist



Lyndsey Johnson

Daniel Mendez, founder of Invictus Medical, invented a gel-filled bonnet that protects the skulls of prematurely-born infants.



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Five local start-up technology companies, who are part of a business incubator operated by the Texas Technology Development Center, or T3DC, have raised a combined \$5.5 million in funding over the past six months.

[Randy Goldsmith](#), president of T3DC, says he is very pleased with the quality of the companies incubating at the center as demonstrated by their success in raising outside capital.

“We have five companies in our portfolio and they have all been successful in raising money,” Goldsmith says. “Especially during these last two quarters, we have seen some real progress. They are hiring additional staff and preparing to move to the next level.”

Officials with the companies would not share details on how much each one raised individually, but Goldsmith says they have raised substantial amounts of capital, ranging from \$500,000 to \$2 million each from angel investors and venture capital sources.

“I believe they are all well on their way to reaching their fundraising goals,” he says.

The five companies all received initial investments of \$100,000 from T3DC and are provided with rent-free office and lab space at the incubator facility.

Achieving goals

[Tom Roberts](#), CEO of Invictus Medical, says his company was seeking about half a million dollars in its initial seed round and managed to secure 100 percent of its goal. The company is now in the midst of its first Series A funding round with a goal of raising \$4 million by the end of the year.

“We are in the final stages of our product development and are about four to six weeks out from having it in front of customers for testing and feedback.”

Roberts says Invictus has gathered together a top-tier leadership team that includes founder and chief technology officer [Daniel Mendez](#), inventor of the aqua bonnet; chief financial officer [Eric Eisbrenner](#), a co-founder of [Vidacare Corp.](#); and chief operations officer [Chris Gilmer](#), formerly with Disetronic Insulin Pump Systems.

The next step for Invictus is to secure partnerships for the manufacturing of its product and receive a concurrence letter from the [Food and Drug Administration](#) that is currently under review.

Metric Medical Devices Inc., another T3DC portfolio company, recently closed a successful funding round and had its first product cleared by the FDA in January. Dr. [Casey Fox](#), founder and president, says the company has had five new patents published and expects to begin assembling and packaging its products later this year.

“We have received tremendous support from the San Antonio angel investors and T3DC,” Fox says. “The initial investment we received from Randy was crucial to our success.”

Fox says the company, which is currently based in Bandera, is looking to move into San Antonio later this year.

“(We expect) 2013 will be a big year for us,” he says. “This is a very dynamic time for us.”

StemBioSys LLC initiated a private equity offering last year with a goal of raising about \$2.5 million. [Sy Griffey](#), chief operating officer, says the company is continuing to progress toward that goal and has added new staff.

The funds will be used to support research and development for the company, which recently secured a patent for a new platform to grow stem cells for use in medical therapy. Stem cells are basic cell structures which, under the right conditions, can develop into any one of the body’s more than 200 cell types.

Mike W. Thomas covers technology/telecom, military, manufacturing/aviation, regulatory issues as well as nonprofits/education.