

TB Biosciences, Inc. Closes \$1.5 Million in Series A Financing

Business Wire

Tuberculosis has been all but eradicated in the United States, yet is a massive killer worldwide, especially in developing countries. Currently, over 90 million sputum tests are conducted annually. The sputum test is less than 50% accurate and unable to diagnose many with active tuberculosis. With results no better than a coin toss, the World Health Organization (WHO) in 2011 recommended the use of ALL existing serological tests be discontinued. "The goal of TB Biosciences is to develop an accurate, easy to use, affordable, rapid point-of-care test to detect active tuberculosis and replace the unreliable sputum smear," said Sam Niedbala, Ph.D., CEO and co-founder of TB Biosciences.

TB Biosciences, Inc., a development-stage company, announced today that it secured \$1.5 million in Series A financing. The funding was led by Originate Ventures and included Ben Franklin Technology Partners of Northeastern Pennsylvania and the NYU Innovation Venture Fund. Together with recent funding from the National Institute of Health (NIH), total new funds available for the project are in excess of \$2.5 million. The funding will be used to support product development and clinical trials.

Dr. Niedbala continues, "TB Biosciences uses key peptides to detect antibodies in patients with active tuberculosis derived from the genome of the tuberculosis organism, thus offering a completely new approach to testing. Careful screening of expressed proteins has unlocked a powerful library of critical peptides, which will enable the Company to target those with active tuberculosis in children, adults and those co-infected with HIV. Preliminary performance data using samples from endemic countries has resulted in sensitivity greater than 90%. This novel approach was developed over the past 20 years at New York University School of Medicine under the scientific leadership of Suman Laal, Ph.D." "Sam Niedbala was a co-founder and the Chief Science Officer at OraSure Technologies (NASDAQ:OSUR) during the time that OraSure commercialized the first FDA-approved rapid, oral fluid and blood HIV test. He has extensive experience developing rapid infectious disease tests, and I believe that we have a unique opportunity under his leadership to revolutionize the way tuberculosis testing is done in the future," stated Mike Gausling, Managing Partner at Originate Ventures. "Sam is assembling a world-class team to commercialize the technology, and Originate Ventures is excited to help TB Biosciences deliver that promise." "The early sensitivity and specificity data in the lab has demonstrated that TB Biosciences' tuberculosis test is expected to meet or exceed consensus targets for sensitivity and specificity once the test is optimized. This would be a major breakthrough in tuberculosis testing and could go a long way to saving many lives each year," says Frank Rimalovski, Executive Director of the NYU Innovation Venture Fund.

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“The product development efforts for the tuberculosis test will occur in Bethlehem, Pa., and we are excited to be investors in TB Biosciences under Sam’s leadership,” stated Chad Paul, President and Chief Executive Officer of the Ben Franklin Technology Partners of Northeastern Pennsylvania. “Over the past 20 years, Sam Niedbala and Mike Gausling have created a proven track record of building a Russell 2000 company from scratch starting in our business incubator in 1988. The opportunity to invest in TB Biosciences is a terrific opportunity for us and for our global community.”

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