



The Huntsville Times

Applied Genomics gets boost

Wednesday, November 08, 2006

By **WAYNE SMITH**

Times Business Editor wayne.smith@htimes.com

Angel Network makes biotech firm its 2nd beneficiary

The biotech industry is developing rapidly and the Huntsville Angel Network expects biotech companies to gain momentum during the next few years.

The network recently announced its second angel investment to one of those companies, Huntsville's Applied Genomics Inc. The \$335,000 investment will provide expansion capital for the company.

"This second investment by the Huntsville Angel Network continues our push to provide capital to the burgeoning biotech industry in the Huntsville area," said Dick Reeves, chairman and executive director of the group.

"Companies like Applied Genomics are on the leading edge of personalized medicine, and Angel investors are their primary source of capital for developing new tools for medical care."

Reeves said that the company's cancer diagnostic products have the potential to bring a "new level of diagnostic capability to breast and lung cancer physicians and their patients."

Applied Genomics develops "biomarkers" used in tests to detect and diagnose cancers, CEO Rob Seitz said. It was founded in 2000.

"We are proud that the Huntsville Angel Network chose to invest in Applied Genomics," Seitz said.

"The fact that Huntsville has a group focused on economic development and worthwhile projects is a major advantage for local startups."

Market entry

Seitz said the financing will help the company complete the development and market entry of its first two products.

"(The biotech industry) will continue to grow here because of the investment being made by Jim Hudson and his partners," Reeves said.

"They and UAH continue to spring off new technologies. BizTech is beginning to incubate some of those companies and the Angel Network will serve as a larger group of investors."

The Huntsville Angel Network is an association of private individuals formed to make equity capital investments in early stage and developmental companies in the Huntsville area.

The network made its first angel investment in May - a \$400,000 round of expansion capital for Monte Sano Pharmaceuticals Inc.

© 2006 The Huntsville Times

© 2006 al.com All Rights Reserved.