

San Antonio luring biotech firms with venture capital

The process of recruiting health care and bioscience companies to San Antonio has become increasingly competitive as a growing number of cities — including several in Texas — have become far more aggressive in their pursuit of such economic opportunities.

San Antonio bioscience leaders have found a compelling way to attract more of these companies, using venture capital as an appetizing carrot on the proverbial stick.

One of the most recent scores is Bluegrass Vascular Technologies Inc., which has secured \$4.5 million in investor funding. San Antonio-based Targeted Technology Fund II, which focuses on early-stage life sciences companies, led the Series A investment. As part of the deal, Bluegrass Vascular, which was launched a few years ago, will relocate its headquarters from Lexington, Ky., to San Antonio.

Bluegrass Vascular plans to use some of the funding on regulatory approval submissions for its Surfacer Inside-Out Access Catheter System. It will also dedicate some of the investor dollars for manufacturing operations and to obtain a CE Mark for its Surfacer System device. CE Mark approval would give the company the ability to sell its medical devices in the European market.

Approximately 6.5 million patients worldwide require central venous access (CVA) for medical treatment. It is estimated that more than 40 percent of those patients will develop a venous thrombosis, which may compromise their medical care.

After all central veins become compromised, patients must resort to invasive surgical techniques to gain or maintain CVA. The Surfacer System maintains access in an occluded vein, halting the progression to invasive surgery and downstream health risks associated with poor circulation, using a less risky inside-out approach.

[Jim Clifton](#), CEO of Bluegrass Vascular, says the new funding and relocation to San Antonio, where the bioscience industry is critically important, will open more doors for the young company.

“This brings a whole new network of resources we can leverage,” says Clifton about the financial infusion. “We will accelerate some of our plans.”

Equally important is the opportunity Bluegrass Vascular will have to operate in a city that has made it a priority to become a bigger player in the national and international bioscience game.

“We have worked like hell to get this far,” says Clifton about the Bluegrass Vascular team. “Critical mass is meaningful and impactful. This (move) raises our profile.”

[Alan Dean](#), senior managing director of Targeted Technology Fund II and director of Bluegrass Vascular, expects that Bluegrass will see substantial benefits from its new funding, as well as its move to San Antonio.

“The Surfacor System addresses a significant unmet clinical need in the vascular access market by allowing physicians to gain access through a previously occluded vein,” Dean explains. “With a growing market awareness of central venous occlusion and interest in maintaining access, we believe Bluegrass Vascular is well positioned to have a strong presence in the dialysis and chemotherapy markets, and is a valued addition to our investment portfolio.”

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