



## InventaBioTech, Formerly CytoBioScience, Replaces CEO

Xconomy Texas — San Antonio—The CEO of InventaBioTech, a life sciences business formerly known as CytoBioScience, is stepping down and being replaced by an interim leader.

Jim Garvin, who has been the CEO of Inventa since March 2015, shortly before it moved to San Antonio, TX, from Germany, will remain an active contributor to the business, he wrote in an e-mail this morning. Garvin's responsibility was to establish Inventa in the U.S. and get it onto a "public platform," he wrote. Steven Charest, a New York investment banking executive, is taking over as the interim CEO.

Last year, when the San Antonio business was still known as CytoBioScience, it went through a reverse merger with Fort Collins, CO-based WestMountain Company, which was traded on the over-the-counter public markets. After rebranding as InventaBioTech, the business is now traded under the symbol [INVB](#) with OTC Markets Group.

"Taking the company far beyond that requires great skills, lots of energy, and tremendous amounts of time," Garvin wrote in the e-mail. "At 71, I can still be an active contributor and will (be), but this is the time for a new person to take the helm."

As Charest takes over, Garvin will remain a consultant with the business until at least 2021, the San Antonio Business Journal first reported and Garvin confirmed this morning. Charest is the chief market strategist and a managing director of Divine Capital Markets, a New York-based broker-dealer focused on investment banking services and equity research.

Garvin also previously worked at Divine Capital Markets for almost two years prior to joining Inventa in 2015, which may be the connection to Charest, who has worked at Divine since 2003, according to their LinkedIn profiles. Charest said he wasn't immediately available for comment. Divine is listed as receiving sales compensation in a March 2018 regulatory filing related to Inventa's intended merger.

Inventa sells a device, the CytoPatch, for screening the safety and efficacy of drug formulations, and it also provides contract research services. Its contract research accounted for most of its revenue during the first three quarters of 2018: \$562,000, according to a securities filing. Equipment sales totaled \$188,000 during that period, the filing shows.

Most of those sales came during the third quarter of last year: about \$582,000 in equipment and contract research sales took place in the three months that ended Sept. 30. The company recorded only \$168,000 in revenue from equipment sales and contract research during the first half of the year, according to the securities filing. It ended the first nine months of 2018 with a \$3.77 million net loss, the filing shows.

[Founded in 2001 in Germany, CytoBioScience](#) was lured to San Antonio in 2015 by venture capital money and government incentives. The company has raised \$15.8 million from some 11 investors since 2015, including San Antonio-based firm Targeted Technology, according to a regulatory filing. The city of San Antonio promised to give the company as much as \$1 million for moving here, creating jobs, and investing around \$15 million in making the Alamo City its headquarters. The city provided the startup with \$500,000 of the money in 2015, and the business returned \$100,000 of it in 2016, according to a securities filing.

Inventa and the city of San Antonio decided to terminate the agreement in April 2018, with the company agreeing to repay the remaining \$400,000 it had received during a two-year period—with the first payment due in September, the securities filing shows. Inventa is in default with the agreement and negotiating with the city on potentially adjusting the deal, the filing says.

Source: <https://xconomy.com/texas/2019/02/07/inventa-biotech-formerly-cytobioscience-replaces-ceo/>

February 7th 2019

