

Where Are They Now? GenoLogics Life Sciences Software - 2002 Second Place Winner

After a year of beta testing and six happy early adopters, 2003 second-place winner GenoLogics Life Sciences Software Inc. is poised to release the first commercial version of its laboratory information management software this April.

Called ProteusLIMS, the software manages the massive volumes of data generated in biotech experiments that use robots, instruments and high performance computers. The first commercial version is specifically targeted to the \$300 million proteomics niche market where scientists undertake massively complex studies of proteins.

Clayton Stark, business development manager for GenoLogics, says the company also plans to release laboratory information management products suited to other aspects of the \$28 billion biotech IT market.

GenoLogics founders James DeGreef and Jonathan Kerr first entered the competition in 2002 with a software prototype and an unincorporated company. The company has grown to nine employees, with more hiring expected. The company used some of its \$20,000 cash winnings to move into the Vancouver Island Technology Park to be part of the growing cluster of biotech and software firms there. It will use the \$20,000 in-kind portion of the prize on legal fees related to intellectual property issues.

"The press we got by coming second was more valuable to the company than the cash and in-kind prizes," says Stark. "Credibility is what you're searching for as a start-up - and winning a contest judged by venture capitalists really perked up some ears."

DeGreef says he learned a lot about financing during the competition's education seminars and networking events and, as a result, the company has raised \$500,000 to help market his product's commercial launch. What's more, notes Stark, "in the process we met a lot of venture capitalists and, little did we know it, but they tell us we're ready for venture capital." Winning the competition, he says, "validates us as being past the infancy stage - it proves we have a valid concept and a team that can execute on it."

Stark is forecasting 2004 sales of approximately \$1 million.