

business

## Fish-food startup hooks top prize

**Oberon FMR of Idaho Springs wins over judges at BioWest 2008 with a process that uses wastewater to make feed.**

By Steve Raabe  
*The Denver Post*

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Amid an array of cutting-edge drugs, diagnostic devices and medical implants, an Idaho Springs fish-food inventor took top honors Thursday at BioWest 2008.

Oberon FMR walked away with a \$10,000 cash prize when a panel of venture capitalists judged the firm's commercial fish-farming food technology to be the most promising among six biotech startup companies.

The six finalists were chosen from a pool of 30 candidates for a competition designed to hone the firms' skills in attracting investment capital.

If Oberon FMR is successful in financing and marketing its fish-food technology, it could help developing countries produce enough fish to feed their people instead of relying on overfished seas, said Oberon chief executive Randy Swenson.

The firm presented its technology and business plan at BioWest 2008, a gathering of high-tech

firms, research institutions and venture capitalists.

"People here know more about genes and chromosomes than they do about the aquaculture industry," Swenson said.

"But we are incorporating terrific economics with a renewable process that can provide a very important protein source to the developing world."

Oberon FMR's process takes wastewater from food and beverage companies and converts bacteria from the waste stream into protein-rich feed supplements. Since last year, it has been using wastewater from Fort Collins-based New Belgium brewery to make its products, which in turn will be used in feeding trials for commercially produced shrimp and trout.

Oberon so far has raised \$900,000 in startup capital and is seeking a second round of \$10 million by next year.

In fledgling biotech companies that require millions to reach commercial status, a \$10,000 prize may not seem like a big score.

"But you'd be surprised how \$10,000 in unrestricted funds can actually help quite a bit," said Dan Stinchcomb, chief executive of Inviragen, a Fort Collins-based maker of vaccines for infectious diseases that won the Venture Showcase competition in 2005.

The cash prize was the first money that Inviragen was able to bank.

It since has raised another \$5.5 million in venture capital and grants.

"The prize is great," Stinchcomb said, "but winning the award also gave us a lot of exposure, and the practice in presenting our business plan was

invaluable."

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## Competition was tough, from medical devices to regenerative tissue

*Finalists in the BioWest 2008 Venture Showcase, a competition among startup biotechnology firms. Winner Oberon FMR was awarded a \$10,000 prize.*

Accuthera, Conifer

Develops small-molecule drugs for treatment of acute, life-threatening pulmonary problems stemming from pneumonia, influenza and severe trauma. Its compounds inhibit inflammation.

Aqueous Biomedical, Colorado Springs

Makes biomedical devices such as stents and shunts that are more effective and last longer than existing products. Its first device, Oculieve, is a shunt to treat glaucoma.

Bioptix, Boulder

Develops biosensors to detect trace amounts of bacteria, viruses, antibodies and other agents. Can help in the early diagnosis of various cancers.

ImmunoGenetix Therapeutics, Lenexa, Kan.

Lead product GenePro is designed to help boost immunity in patients with HIV.

Oberon FMR, Idaho Springs

Develops a cost-effective protein meal from wastewater that can be used to feed fish in aquaculture, or commercial fish farming.

Snoasis Medical, Denver

Develops regenerative tissue from placentas for use in periodontal disease and loss of gum tissue. Intended to replace painful periodontal tissue grafts.