



Initiatives:
**Bridging the Gap, Life Sciences,
and Regional Transportation**



Serving Anne Arundel County, Baltimore City, Baltimore County, Carroll County, Harford County, and Howard County

[GBC Priorities](#)

[Join the GBC](#)

[GBC Committees](#)

[Members](#)

[Sponsorship](#)

[News & Events](#)

[About Us](#)

UMBC program looks to activate women entrepreneurs

10/16/2006

University Program Looks To Activate Women Entrepreneurs

By Jonathan Matsey

10/16/2006 Baltimore -- After graduating its first class of entrepreneurs earlier this year, two graduate companies of a one-year-old Maryland university program that fosters entrepreneurship among women, are out looking for financing for their early stage enterprises.

The program, called ACTIVATE, which is operated out of the University of Maryland, Baltimore County, was started in early 2005 and helped four mid-career women with significant business and technical training to find technologies to get a business up and running.

"We wanted to focus on an underdeveloped segment of entrepreneurship so we could be showing real economic development impact," said Stephen Auvil, director of ACTIVATE and the school's office of technology development.

ACTIVATE launched with \$600,000 from the National Science Foundation, or NSF, to be able to offer the women assistance with opportunity analysis and business development - the first two phases of the program.

ACTIVATE recently secured another \$120,000 from the NSF to help companies that had already graduated and entered "Phase III," where they get their operations up and running. While not formally part of the program, ACTIVATE continues to work with them. "We just got another \$120,000 last month to help us develop a Phase III component," Auvil said.

Two of the program's first set of graduates, Mona Jhaveri, CEO and chief scientific officer of Foligo Therapeutics Inc., and Kerrie L. Brady, CEO president and chief executive of Traxion Therapeutics Inc., are already seeking outside funding. UMBC takes about a 2% stake in each of the ACTIVATE companies.

Brady's Traxion, which is developing drugs to treat neuropathic pain, is already seeking a \$10 million Series A round by year end, according to Friday's VentureWire.

Foligo is still doing research in DNA therapeutics for ovarian cancer, an area Jhaveri researched several years ago as a post-doctoral researcher at the National Cancer Institute. The company has raised \$75,000 in funding from Maryland Technology Development Corp. and is in talks to raise more money from the state's department of business and economic development.

The company also has a development deal with Isis Pharmaceuticals Inc. in place, but Jhaveri said that the company is still two-to-three years away from human trials, and is still some distance from raising venture or even angel financing. "I have to get through a lot of R&D milestones first," she said.

The other two companies in the first class are I-Cube Inc., a developer of semiconductor components, and Tiger-I, an IT consultancy.

Traxion In Talks For \$10M Series A For Neuropathy Drugs

By Jonathan Matsey

10/13/2006 Catonsville, Md. -- Traxion Therapeutics Inc., a company developing drugs to treat neuropathic pain, said that it is in discussions with venture capitalists to raise a \$10 million Series A financing round by year end.

Kerrie L. Brady, president and chief executive of Traxion, said the company has already been in discussion with a number of venture capital firms, mostly located on the East Coast, although it hasn't received any term sheets yet. "We're about three months in the process, and we've had a very good reception," she said. "We've progressed enough to have discussions under confidentiality agreements and they are performing due diligence."

Brady, who founded the company in January, has also funded its operations out-of-pocket. A former vice president of business development for consultancy KMG Japan Inc., she leveraged her experience in linking Japanese and U.S. life science companies together by in-licensing her first two compounds from two different mid-sized Japanese pharmaceutical companies. She declined to provide the names of those companies.

The agreements, however, brought Traxion its two lead compounds: TXT-0100, an oral drug for diabetic neuropathy, and TXT-0200, another oral drug that has shown to benefit neuropathic pain. Both are in preclinical development, Brady said, with the diabetic neuropathy drug set for human trials in about a year and the neuropathic pain drug set for trials in about 18 months.

The company is researching a third candidate, TXT-0300, which was in-licensed from Johns Hopkins University and is much earlier in development, Brady said.

The financing will be used to progress Traxion's compounds well into the clinic, Brady said. "That will bring us two important milestones for our compounds," she said. "It will get us through Phase I with the first two and up to an IND with the third."

Traxion is located in the University of Maryland, Baltimore County's incubator, techcenter@UMBC in Catonsville, Md. The company is a graduate of ACTIVATE, a program that began in 2005 to combine technology transfer opportunities with mid-career women entrepreneurs.

Brady said that UMBC, through the ACTIVATE program, has a small stake in Traxion, as does Johns Hopkins. Traxion also received \$50,000 in funding last month from the Challenge Investment Fund of the state of Maryland.