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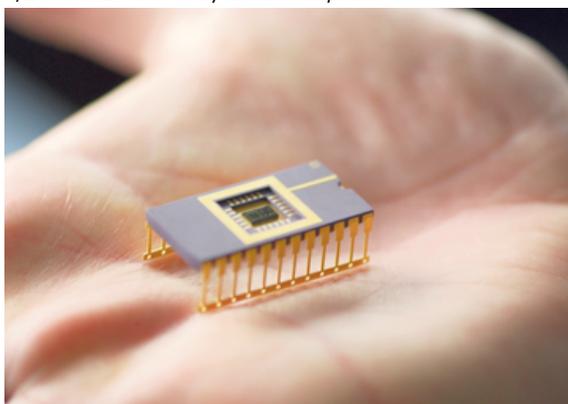


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Widetronix takes \$250K prize, plans focus on devices

5/30/2008 7:15:00 PM by Kevin Tampone



ITHACA "" A local startup won \$250,000 this month in a business-plan competition run by venture firm Draper Fisher Jurvetson and its partner fund DFJ Gotham Ventures.

Widetronix, Inc., a Cornell University spin-off company, competed against eight other teams from some of the top

universities in the nation. Other companies in the contest had ties to Columbia University, New York University, Yale University, the University of Pennsylvania, Princeton University, Brown University, Carnegie Mellon University, and Harvard University.

This year is the second edition of the annual contest, called the Draper Fisher Jurvetson Gotham East Coast Venture Challenge.

Jonathan Greene, Widetronix president and chief operating officer (COO), says the company will use the prize money to continue funding its operations and produce some prototype products. Widetronix is based on technology that offers a new manufacturing process for silicon carbide wafers "" a component with a range of applications in electronic devices.

Recently, the company has been focusing on developing products using that manufacturing technology. Greene says the company realized it needed to focus on specific products in talking with potential investors over the past year.

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OPINIONS

FROM THE PUBLISHER

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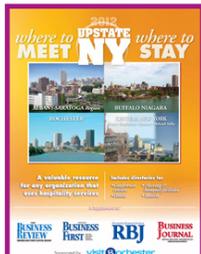
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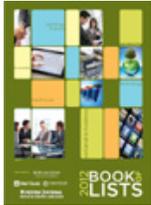
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Previously, Widetronix's focus was on producing only the silicon carbide wafers themselves, rather than products derived from them. Investors were telling the company it needed to focus a little further down the food chain, Greene explains.

"There are a lot of potential devices we could make with our material," he says. "So we used a number of different criteria to determine what would be that next step."

Eventually, the firm settled on developing a type of battery using its wafers. These batteries, Greene says, have been around for some time.

The spin is using a new material, which provides greater performance and longer life. The batteries produce small amounts of power and have applications in products like sensors, microprocessors, and medical devices "" the arena Widetronix ultimately decided to focus on.

The plan that won the DFJ competition is for a pacemaker power supply, Greene says. The device has a lifespan of 25 years.

Widetronix decided to pursue pacemakers because the devices currently use lithium batteries that must be replaced periodically through surgery. For some patients, that means two or three battery-replacement surgeries over the course of their lives, Greene says.

A 25-year power supply would drastically reduce or eliminate those procedures.

Device makers, Greene says, like the idea because they can sell the new pacemakers for a premium. And in the long run, fewer surgeries are good for patients and mean lower health-care costs.

Beyond pacemakers, there are a number of implantable devices that could become potential targets for Widetronix's batteries.

"It's a whole space that's starting to blow up," Greene says. ""So that's what we're targeting."

Widetronix also continues to pursue venture financing, he adds. Winning the recent DFJ competition should help.

"It lends us lots of credibility," Greene says. "It becomes a different conversation now."

Draper Fisher Jurvetson and its network of partner venture funds, including DFJ Gotham Ventures, have offices in 33 cities and \$5.5 billion in capital commitments. The network has invested in more than 400 companies.

Past investments have included Hotmail, Baidu, Skype, United Online, Overture, and more.

Widetronix employs four. The company's technology is based on Cornell University research. To date, the firm has received more than \$3.5 million in funding from research grants and other sources.

Greene says the company hopes to raise \$750,000 in additional financing by the end of the summer, in addition to the \$250,000 in seed funding from the DFJ competition. In the next year or so, the company will probably look to raise another \$5 million to \$10 million.

Widetronix has already shipped its first prototype batteries to customers and should be shipping fully commercialized versions by this time next year, Greene says.

"All of the teams' business plans demonstrated a tremendous amount of thought, effort, creativity, and energy," Ross Goldstein, managing director of DFJ Gotham Ventures, said in a news release. "However, we felt the Cornell team's idea for a long-lasting pacemaker power supply was the best investment opportunity presented, and deserving of the winner-take-all prize."

recession

A new report from New York State Comptroller Thomas P. DiNapoli showed that as of the end of April, the state, led by New York City, had regained almost 95 percent of the jobs lost in the recession, double the national recovery rate.

VIEWPOINTS/OP-EDS

New "TIF" Authority Provides Powerful Economic-Development Tool

Local governments in New York State recently received long sought after shot-in-the-arm from the state legislature in the final round of budget-bill approvals. For the first time since "Tax Increment Financing" (TIF) was recognized by the New York Constitution in 1983 and made part of the Municipal Redevelopment Law in 1984, this powerful economic-development tool, which is used successfully by municipalities in every state but Arizona, can now be used effectively in New York.

ON THE MOVE

People on the Move - MV - 6/11/2012

EDUCATION & TRAINING

USC The Business College recently announced that **Jeff Held** was appointed director for the Oneonta Campus branch of the college.

MARKET RESEARCH

Top Ranks Lists

The 2012 Book of Lists electronic edition may be downloaded in Excel format. These 58 lists include key business information (when available) such as number of employees, revenue, products/services offered, and top executives for each company.

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