



# SOTHIC Bioscience wins the 2016 Ireland Funds Business Plan Competition

The Ireland Funds are committed to supporting Ireland's economic recovery. Now in its fifth year, The Ireland Funds Business Plan Competition nurtures creativity and hones entrepreneurial skills amongst recent graduate and postgraduate students—the early stage entrepreneurs who will play a crucial role in getting the island of Ireland back on its feet. The competition offers a top cash prize of €10,000 and an opportunity to pitch business ideas in front of leading entrepreneurs, executives and venture capitalists from the US and Ireland. The Business Plan Competition has been generously funded by American Ireland Fund Board Director Bill McKiernan of WSM Capital LLC since he founded the competition in 2012. Today it is also supported through generous donations from fellow Board Directors Angela Moore and Harry Hartford. Prior to the Competition, candidates engaged in a training “bootcamp” delivered in May by Cilian Fennell of Stillwater Communications. The program promotes an entrepreneurial mindset and innovation focus among existing Irish businesses and start-ups through training, supports and finance.

Winners and Judges - Back Row: L-R: Marjorie Muldowney, Will McMahon, Brian Long, Angela Moore, Alan Foy, Neil O'Herlihy, Ronan Foley, Barbara Diehl. Front Row: Blaine Doyle of GlowDx, Piotr Jakubowicz and Stephen Geary of Sothic Bioscience and Orla McCallion and Sean Judge of UniTuition



## Out of over 50 applicants,

14 teams were selected from universities across Ireland and Northern Ireland for the semi-final which was kindly hosted by Davy Group in early June, 2016. In preparation for the semi-final each team was invited to take part in a pitching bootcamp hosted by Cilian Fennell of Stillwater Communications. From the 14 semi-finalists, 6 teams were selected for the final held on June 22.

Cork start-up, Sothic Bioscience, won €10,000 as part of the annual Ireland Funds Business Plan Competition for their bio-synthetic replacement of an animal-derived product used widely in the pharmaceutical and medical sectors.

Limulus Amebocyte Lysate (LAL) is an extract found in the distinctive blue blood of the horseshoe crab. It is the gold standard in validating every medicine or medical equipment for human use as LAL identifies whether products are endotoxins and pyrogen-free.

Finding an alternative to LAL was a challenge that Founder and CEO Stephen Geary felt ready to undertake and here Sothic Bioscience was born. Speaking at the Business

Plan final in Google, CEO Stephen Geary said, "Winning this year's Ireland Funds' Business Plan Competition will have a transformative effect on our business. The money will allow us to jumpstart our Intellectual Property strategy as well as our R&D internally."

First Runner Up was GlowDx, a product that employs novel molecular science to provide developing countries with high quality diagnostic tests; focusing on neglected tropical diseases. GlowDx provides comprehensive solutions for the diagnosis of infectious disease by utilising nucleic acid detection through isothermal amplification. This allows for detection in the early stages of disease.

Second Runner Up was UniTuition a product that provides 1,500 university students with an online marketplace for high quality academic support. UniTuition partners with student unions to digitally connect university communities, matching students with tutors who have completed and excelled in the specific course they are struggling in.

Previous winners of The Ireland Funds Business Plan Competition have gone on to

achieve significant success. The 2015 winner IVEA Labs, a technology solution that changes the way tourists interact with exhibitions, has since won Northern Ireland Science Park's INVENT competition and has received TechStartNI funding of £10,000 for proof of concept. The 2012 winner, Coindrum, which installs machines in airports to enable travelers convert unwanted coins into duty-free retail vouchers, received an investment of \$2 million in an oversubscribed investment round earlier this year.

Judges at the event included Brian Long, Founder & Managing Partner at Atlantic Bridge Ventures; Will McMahon, Associate at Highland Capital Europe; Neil O'Herlihy, Director of Strategy Google; Ronan Foley, Chairman of The Ireland Funds in Ireland; Alan Foy, CEO of Blueface; Barbara Diehl, Executive Director at Innovation Academy; and Angela Moore, Chair of the Judging Panel and Managing Partner of Ravensdale Capital LLC.