

BUSINESS LINK

Company grows bones at UT with grant fundingWritten by Duane Ramsey | | news@toledofreepress.com

OsteoNovus, a startup company that is regenerating bones through a unique technology developed at the University of Toledo, is benefiting from two Technology Validation and Start-up Fund grants from the Ohio Third Frontier commission.

The commission awarded OsteoNovus \$100,000 last October following an original grant of \$250,000. The firm has raised a total of \$1.5 million from Ohio Third Frontier partners such as UT's Rocket Innovations and other investors, according to Anand Agarwal, co-founder, president and CEO.

OsteoNovus is an early-stage, orthopedic medical device company focused on the development of biologic materials to support and regenerate bone. The company employs innovative technology developed at UT by Agarwal and co-founders Sarit Bhaduri and Vijay Goel.

The company's primary product, NovoGro, is a regeneration biomaterial that grows robust bones in just six weeks with excellent handling properties, Agarwal said.

The technology encompasses novel synthetic calcium phosphate-based cements suitable for several clinical applications, such as bone voids, and treatment of various fractures and spinal disorders. The firm has developed moldable bone putty for use as an injectable bone substitute, Agarwal said.

OsteoNovus is preparing to move into office and laboratory space as one of the newest tenants of the LaunchPad Incubation Program housed in the Nitschke Technology Commercialization Complex on UT's campus.

Agarwal is also CEO and co-founder with Goel of Spinal Balance Inc., another LaunchPad tenant. Spinal Balance is an early-stage orthopedic medical device company focused on the development of complex spinal implants for the treatment of degenerative disease and deformity of the spine.

The State of Ohio has funded Spinal Balance with a one-to-one match for a total of \$1.2 million in seed funding. The firm hopes to have Food and Drug Administration clearance by July, at which point they would enter the commercial market, Agarwal said.

UT's LaunchPad now has 21 tenant clients in the incubation program and their facilities are 80 percent occupied. It has experienced 450 percent growth and marked two client graduations since fall 2014, according to Molly Reams Thompson, director of LaunchPad Incubation at UT.

LaunchPad works with early stage technology-based startups in the biomedical, alternative energy, advanced manufacturing and information technology fields. Thompson said they provide mentoring to clients along with



Anand Agarwal of OsteoNovus, Right shows the clean room under construction to Molly Reams Thompson, director of UT's LaunchPad Incubation, Christopher Mancino, manager, and Jessica Sattler, director of Economic Engagement and Business Development Programs at UT. Toledo Free Press photo by Duane Ramsey

access to funding and talent with additional help from other partners.

Another LaunchPad client, Grypshon Industries, has been operating out of co-working space for the past year but is about to sign a lease for incubator space at UT, according to its founder Tom Burden.

Burden launched Grypshon to manufacture and market safe, slip-proof friction mats on which aircraft mechanics can stand or place tools. Burden saw the need for such a product while working as an F-16 weapons maintainer for the Ohio Air National Guard's 180th Fighter Wing operating at Toledo Express Airport.

Burden used both his experience as an aircraft mechanic and his education as a mechanical engineering student at UT to develop the product. He said his current challenge is to find sources for manufacturing and distributing the mats. In addition, Burden has developed a new type of scope for military weapons. With his scope, the green dot turns to red to alert the shooter of low ammunition. He is looking for sources to help him produce and market the scope.

Burden graduated from UT in December with a bachelor's degree in mechanical engineering. He has also re-enlisted for another six years in the Ohio Air National Guard.

Burden won the student category in the Pitch & Pour business pitch competition at UT last year. He also was among the top 40 semifinalists in the International Business Model Competition at Brigham Young University in May.

Tags: [Anand Agarwal](#), [Christopher Mancino](#), [Jessica Sattler](#), [LaunchPad](#), [OsteoNovus](#), [Sarit Bhaduri](#), [University of Toledo](#), [Vijay Goel](#)

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