

## Upstate startups get more funding

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Five local startup companies have gotten a fresh infusion of cash from a mix of public and private sources in a show of strength for technology entrepreneurship in Greenville compared to other places in South Carolina.

Of six companies selected to receive a second round of funding from S.C. Launch, a state-sponsored program, five are located in the Greenville area. The sixth is in Charleston.

"I think we've created the soil conditions here that really do support entrepreneurship," said Ben Haskew, president of the Greenville Chamber.

For two-year-old SensorTech Corp., one of the Greenville companies, the \$200,000 will help pay for an equipment upgrade as well as a researcher and sales director, said David Myers, chief executive officer. An earlier infusion of \$200,000 from S.C. Launch and a \$600,000 contract from the Department of Naval Research kept SensorTech alive in a tough economy where investors have been reticent to open their wallets. Myers said he considers the fledgling firm blessed.

"In this economy anybody who's doing well and going to the next step is very, very fortunate indeed," he said.

The six-employee SensorTech is scheduled to take its "smart plastic" load cell product to market for the first time at a Chicago trade show next week, Myers said Friday. The company will manufacture the product in Greenville.

Other companies receiving a second round of funding from S.C. Launch were Innegrity, Kiyatec, Zipit Wireless and Selah Technologies – all from the Greenville area – and Sabal Medical in Charleston. Each company received \$200,000 for a total of \$1.2 million.

The money comes from private gifts donated in exchange for state tax breaks. It's usually given to startup companies in the form of a loan that can be converted to equity.

David McNamara, S.C. Launch director, said firms selected for a second round of funding had to show they'd made substantial progress and also had to raise matching funds from other sources.

For SensorTech, \$385,000 in matching funds came from two individuals and the Upstate Carolina Angel Network, a local investor group, Myers said.

Matt Dunbar, managing director of the investor network, said its members thought SensorTech combined a "really strong technology with a compelling market opportunity with good leadership."

Dunbar said the Upstate Carolina Angel Network has put \$1.6 million into six companies, three of them in the Upstate, since it was launched in Greenville a year and a half ago.

Ten other startups in the Upstate had earlier received an initial round of funding from S.C. Launch.