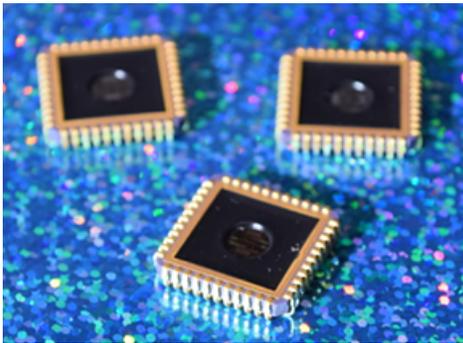


Venture Summit focuses on fund raising for startups



[\(/staff/mike-freeman/\)](#)

By [Mike Freeman \(/staff/mike-freeman/\)](#) | 4:28 p.m. Sept. 25, 2015



Nanomedical Diagnostics has developed biosensors can deliver results for several types of blood tests in minutes, so patients don't have to wait days for lab results. — *Nanomedical*

San Diego is off the main highway for venture capitalists looking to invest in startup companies, but that doesn't mean there are no opportunities for local firms to hook up with funding.

That was the message delivered Friday at the Venture Summit, an annual half-day event put on by the San Diego Venture Group. It brings together about 600 venture capitalists and entrepreneurs to discuss fundraising trends.

So far this year, venture capital investments nationally skyrocketed to its highest level in 15 years. But San Diego hasn't shared in the surge. Funding for local companies so far this year is below 2014 levels.

The San Diego Venture Group is trying to reverse this trend by introducing more local startups to venture capitalists. In July, it brought representatives from about 40 venture capital firms – mostly from outside the region – to San Diego to meet with local startups in a private setting.

Some of those startups showed off their technology at Friday's Venture Summit. Here are a few examples:

Nanomedical Diagnostics

The 10-employee firm, which has raised \$1.8 million, makes biosensors that can perform up to 40 blood tests on a chip in the doctor's office in about a half-hour – eliminating the need to send blood samples to labs.

The technology makes it possible for you to “get your finger pricked, test you for a bunch of different things, then you find out right there,” said Brett Goldsmith, founder of the firm.

The problem for the startup, said Goldsmith, is the expense of launching clinical trials for all 40 tests at once.

So next year, the company plans to conduct a clinical trial for one condition, Lyme disease. It also plans to begin beta testing on a product target for research only uses soon, he said.

NXT Robotics/Retech Labs

These two companies have teamed up to automate inventory and shelf monitoring for retailers such as grocery stores.

The NXT stereo vision robot travels aisles taking imagery of store shelves. The images are sent to the companies' analytics servers. Within seconds, the software tells retailers whether their shelves are stocked the way they should be for particular products.

Product manufacturers often pay retailers fees to display their products at eye level or away from competitors. But the only way to check if that's occurring today is for product makers to send out a representative, said Jeff Debrosse, head of NXT.

Once the robot learns the pattern of the store layout it will repeat that pattern. The companies plan to begin beta testing of their system soon with a few retailers.

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The company makes sophisticated machine learning/behavioral analytics software for cyber security. One of its customers is the city of San Diego, said President Tom Caldwell.

“We use some real advanced clustering analysts – what they have been using in fraud detection for a long time,” he said. “We re-purposed that for cyber security.”

The 15-employee company has raised \$4 million, with backing from Toshiba and Siemens. It expects to do about \$1 million in revenue this year.

CyberFlow is seeing interest from customers wanting to use its technology in the industrial Internet of Things market.

ScoreStream

The company has developed an app/platform for crowd-sourcing high school sports – including live scores, photos, videos and chat. It also powers score updates delivered to 500 television stations and newspapers nationwide.

“Last week we scored 10,000-plus games,” said Chief Executive Derrick Oien. “It is really social. Kids are on this app. This is where they are getting their scores.”

The 11 employee company, which has raised \$3.1 million, aims to become the Uber of local, uncovered or under-covered sports. Right now ScoreStream is free. But eventually it will be advertising supported, said Oien.

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