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Ben Franklin organization announces new investments

Philadelphia Business Journal

Ben Franklin Technology Partners of Southeastern Pennsylvania said Wednesday its board of directors has given it the go-ahead to invest \$1.65 million in six early-stage technology companies, including two commercializing technology developed at Pennsylvania universities.

First Flavor Inc. was approved for a \$400,000 investment, after having been approved for a \$250,000 investment from Ben Franklin last year. The Bala Cynwyd, Pa.-based company has developed an edible film that can be used to provide taste samples to consumers.

Also approved for a \$400,000 investment was **MicroMRI Inc.**, which was approved for a \$100,000 investment last year. The Philadelphia company has licensed high-resolution magnetic resonance imaging technology from the **University of Pennsylvania** and is using it to visualize and quantify bone micro-architecture to better diagnose and treat osteoporosis.

De-ID Data Corp. was one of three companies approved for a \$250,000 investment. Based in Richboro, Pa., its name stands for de-identification. The company uses technology licensed from the **University of Pittsburgh** in its software, which protects patient records from data-mining techniques.

MVisum Inc. also was approved for a \$250,000 investment. The Cedarbrook, N.J.-based company, which is moving to Pennsylvania, has created a system that allows doctors to use smart phones to get, evaluate and respond to medical data, even when they're not at a medical center.

A third company approved for a \$250,000 investment also is relocating to Pennsylvania, in its case from Newark, Del. Nayatek LLC has developed an information-management platform that allows organizations to keep their electronic messages and documents secure and private and to prove they are doing so in order to comply with privacy laws and regulations.

Hovitate LLC was approved for a \$100,000 investment. The Philadelphia company's flagship product, Vuzit, can be inserted in Web pages to allow visitors to the pages to read documents without having to use other software or download them. Hovitate is participating in a program at the University City Science Center designed to help young companies get themselves ready for venture funding. The program is run by DreamIt Ventures, a seed-stage venture fund that takes equity stakes in companies in the program and counts Ben Franklin Technology Partners among its investors.

Ben Franklin Technology Partners of Southeastern Pennsylvania is an economic-development organization funded by the state and based at the Philadelphia Navy Yard.

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