



Ohio | Third Frontier

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Bioformix receives Queen City Angels, CincyTech investment Sustainable materials company raises \$1.05 million

CINCINNATI – Bioformix, a sustainable materials startup company, has raised \$1.05 million in venture capital funding from the Queen City Angels and CincyTech.

CincyTech invested \$200,000. The remaining investment came from 16 individual QCA investors as well as the QCA First Fund III. Both CincyTech and QCA First Fund III have received grants from Ohio Third Frontier in order to support regional high-tech job growth.

Bioformix was founded by Adam Malofsky, CEO, Bernard Malofsky, CTO and chief scientist, and Steve Levin of Acara Global, who now serves on Bioformix's board of directors and was the initial seed investor.

The Blue Ash-based company is developing a broad new class of green, sustainable, environmentally and biologically benign monomers, resins, and polymers utilizing proprietary new monomer chemistry.

Malofsky says the new monomer family's key advantage is that it represents a broad monomer and polymer platform, with the potential for dozens of monomers and so a near-infinite array of plastics, polymers, and resins. Malofsky notes that most other competitive product initiatives are limited to a single chemical structure or require tens to hundreds of millions of dollars in new technology investment for each product. The Bioformix platform uses existing capital infrastructure and know-how, thus radically reducing the costs to initiate and grow the business.

Initial markets include high value-added adhesives, coatings and sealants where several significant strategic partnerships are developing.

The Bioformix team will use the venture capital investment primarily to increase production efficiency, secure intellectual property and develop their first markets in high value adhesives.

Adam Malofsky has spent nearly 25 years in commercial and product development in chemicals, polymers, and performance materials. He served as president and principal of ABM Associates, a privately held, 30-member innovation consulting firm with annual revenue in the low millions and more than \$1.5 billion in annual sales of products developed. He also has extensive experience in managing

start-up efforts in product materials, processing, and assembly, with experience in industries from aerospace adhesives to shelf-life products for fresh-cut produce.

“Our extensive prior experience in multiple areas from our consulting and corporate experiences catalyzed the creation of Bioformix,” said Adam Malofsky. “Bernie’s deep experience with this type of chemistry over a 45-year career coupled with Steve Levin’s and my experience identifying and assessing innovations allowed us to match this chemistry’s characteristics with a well defined set of market metrics for sustainable materials. The result was the realization of Bioformix as a truly exciting, viable and near-term profitable venture needing a minimum level of overall investment.”

Bioformix board member Bob Pangborn says the company offers unique characteristics for a startup – both technical expertise and a deep understanding of market needs and how the product can be used.

“Bioformix is poised to quickly commercialize high-margin products that exhibit product-performance advantages in demanding market segments,” he said. “These environmentally friendly products are derived from natural raw materials, but unlike many "green" products, they also enjoy an advantageous cost position. I am most excited about Bioformix' ability to be a major player in these markets.”

Bioformix is CincyTech’s 14th portfolio company.

About BioFormix

BioFormix is a startup company working to commercialize a broad new class of low-cost, sustainable plastics that exhibit superior performance characteristics using proprietary new monomer chemistry.

About Queen City Angels

The Queen City Angels (QCA) is a network of experienced, accredited investors committed to accelerating the growth of outstanding early-stage businesses in the Cincinnati area and the surrounding region, via smart investments capable of producing a substantial return.

About CincyTech

CincyTech is a public-private venture development organization that invests in startup businesses in high-tech industries in Southwest Ohio. With substantial support from Ohio Third Frontier and corporations, foundations, civic organizations and individuals here, it is stimulating the growth of venture-worthy companies in information technology, bioscience and advanced manufacturing.

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