

Tamiami Angels Score Health Tech Investment Win

Southwest Florida angel investors who were early backers of Aperiomics were rewarded when life sciences leader Labcorp acquired the company late last year.

NAPLES, Fla., (Feb. 17, 2022) — A health technology firm that can identify every known microorganism in a clinical sample with just one test proved to be a big winner for a group of angel investors from Southwest Florida.

On October 29, leading global life sciences company Labcorp acquired Aperiomics, rewarding early investors including members of Tamiami Angel Fund IV. Although terms of the deal were not disclosed, members of Naples-based Tamiami Angel Fund IV invested \$360,000 in Aperiomics in late 2020.

Angel investors including Tamiami Angel Fund IV helped the company obtain matching funds from the National Science Foundation to hire a management team led by CEO Crystal Icenhour and operate a laboratory in Northern Virginia, proving the company's technology and generating revenues.

“Angel funding was key when we spun off the company from its early start in 2014 at George Washington University,” said Dr. Keith Crandall, cofounder of Aperiomics and director of the Computational Biology Institute at The George Washington University. “Thanks to Tamiami’s expertise and resources, our team accelerated our technology with the infrastructure and professional management we needed,” said Crandall. “That’s what made us attractive to Labcorp.”

Aperiomics was the 30th company in the Tamiami Angel Funds portfolio and it was the first investment for the members of its newest fund, Tamiami Angel Fund IV. “In less than one year, Aperiomics was the quickest investment to return proceeds in any of the Tamiami Angel funds,” noted Timothy Cartwright, partner of Fifth Avenue Family Office and chairman of Tamiami Angel Funds.

Naples-based Tamiami Angel Funds are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida. “It’s no surprise that Aperiomics is now part of Labcorp because we recognized that the company’s groundbreaking genetic-based technology would revolutionize microbial identification and improve human health,” said Cartwright.

Most tests today can only identify a few microbes at a time, leaving patients and physicians to seek multiple different tests to help diagnose and determine the best treatment for an infection. To solve that problem, Aperiomics developed a technology that identifies every known bacterium, virus, fungus and parasite through deep metagenomic sequencing, using its proprietary database containing nearly 40,000 microorganisms. The results from this test help doctors and their patients identify the causes of infections in a way that no other test can, streamlining the path to a positive clinical outcome.

Headquartered in Burlington, N.C., Labcorp posted \$14 billion in revenues in 2020 and has more than 70,000 employees in over 100 countries. Through diagnostics and drug-development capabilities, Labcorp is a leading publicly traded global life sciences company that provides vital information to help doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions.

For more information about Tamiami Angel Funds, visit www.tamiamiangels.com.

About Tamiami Angel Funds

Tamiami Angel Fund I, Tamiami Angel Fund II, Tamiami Angel Fund III and Tamiami Angel Fund IV are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida. Fifth Avenue Family Office, the administrator of the angel funds, caters their multi-family office services to high-net-worth entrepreneurs and their families. The funds are members of the Angel Capital Association and the Florida Venture Forum. For more information, visit www.tamiamiangels.com.