

VIPC's Virginia Venture Partners Invests in Owl Peak Technologies for Early-Stage Cancer Detection Solution

Company is utilizing advancements in thermal imaging to detect early-stage colorectal cancer when it is most treatable.

RICHMOND, VIRGINIA, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- The Virginia Innovation Partnership Corporation (VIPC) today announced that [Virginia Venture Partners](#) (VVP), its equity investment program, has invested in [Owl Peak](#) Technologies, Inc. The Charlottesville, Va.-based company is developing an integrated platform technology using thermal imaging to detect colorectal cancer before symptoms start.



Colorectal cancer is the second leading cause of cancer-related deaths in the U.S. despite being one of the most preventable forms of cancer. Early screening and detection are key factors in improving survival rates. According to research in the National Library of Medicine, studies have shown that 91% of people who are screened for colorectal cancer early have a survival rate of five years or longer, yet 1 in 3 adults do not get screened soon enough. Owl Peak Technologies has created an innovative screening method that utilizes advances in sensor technology and artificial intelligence to detect colorectal cancer before symptoms are even present, when it can be treated.

The company's novel technology includes a miniaturized, 360-degree sensor array with the ability to detect temperature anomalies in the GI tract and differentiate between malignant and healthy tissue. The data collected from the sensor is then combined with visible light in their proprietary AI platform to provide more accurate results than other available screening methods.

"We are building a technology with a purpose. By revolutionizing diagnostic imaging, we are addressing a pressing, unmet need for colorectal cancer patients who simply don't have time to



By revolutionizing diagnostic imaging, we are addressing a pressing, unmet need for colorectal cancer patients who simply don't have time to wait for other answers."

Timothy Harvey, Owl Peak Technologies, CEO and Co-founder

wait for other answers," said Timothy Harvey, Owl Peak Technologies' CEO and Co-founder. "It has been motivating to work with VIPC to grow our company and the greater biotechnology sector in Virginia. The VVP team understands both the need for innovation and the steps required to bring impactful products to market, and we are excited to continue driving technology forward with them."

"Owl Peak Technologies' solution empowers more individuals to get screened for colorectal cancer and gives physicians important data that will enhance existing

medical decisions and procedures," said Alex Euler, VIPC Senior Investment Director of Virginia Venture Partners. "Our team recognized the critical impact early detection can have on colorectal cancer survival, especially for populations that are less likely to undergo traditional screenings and saw how this Virginia startup was breaking down those existing barriers. We are looking forward to seeing how they change the landscape for early-stage cancer diagnosis in the future."

VIPC's investment in Owl Peak Technologies draws upon funds made available through the U.S. Treasury Department State Small Business Credit Initiative (SSBCI) Program.

About Owl Peak Technologies

Owl Peak Technologies is a life sciences company that innovates hardware and software solutions to detect early-stage cancer more accurately and faster to improve patient outcomes. For more information, visit www.owlpeaktechnologies.com.

About Virginia Innovation Partnership Corporation (VIPC)

VIPC: Connecting innovators with opportunities. As the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginialPC.org. Follow VIPC

on Facebook, X (formerly Twitter), and LinkedIn.

About Virginia Venture Partners (VVP)

Virginia Venture Partners is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed \$51.7 million in capital across more than 305 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit the VVP pages from www.VirginialPC.org.

Source:

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"91% of people who are screened for colorectal cancer early have a survival rate of five years or longer"

The United States (US) is among the third category of highest HDI nations, which has seen a decrease in CRC incidence and mortality. The 5-year relative survival rate for stage I colon cancer in the US is about 92%. The rate for stage IIA and stage IIB is 87% and 65%, respectively. Surprisingly, the 5-year survival rate for stage IIIA and stage IIIB are slightly higher at 90% and 72%, respectively. Stage IIIC has a survival rate of 53%, while stage IV, or metastatic CRC, has a 5-year survival of only 12% [12].

<https://rb.gy/hwz7v>

"yet 1 in 3 adults do not get screened soon enough"

The Healthy People 2030 goal for colorectal cancer screening among age-eligible adults is 74.4% (4). However, the 2018 National Health Interview Survey (NHIS) revealed only 66.9% of age-eligible adults were screened, with rates similar for men (67.4%) and women (66.5%; ref. 5).

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9645794/>

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