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Roanoke-Based Company Wins Technology Grant

American Biosystem's subsidiary to develop biopesticide for U.S. cash crop of bananas

(ROANOKE, Va.)—June 9, 2013—The Center for Innovative Technologies (CIT) has awarded Roanoke-based business Leone Bioventures, LLC a grant of approximately \$49,920. The company will use this award to develop a biopesticide that will defend a variety of fruits and vegetables — most notably bananas — from fungal infestation.

Leone Bioventures is a subsidiary of American Biosystems, Inc., which is located on Luck Ave. in downtown Roanoke. The company was formed expressly to develop this novel technology that was created by Dr. Joseph O. Falkingham of the Virginia Tech Department of Biological Sciences in Blacksburg.

“We are thrilled to be recognized with this award from CIT’s Commonwealth Research Commercialization Fund,” said Edward Goyette, President of Leone Bioventures. “This award will allow us to test and evaluate new, safe treatments for fruits and vegetables that are being attacked by destructive fungi. U.S. fruit and vegetable suppliers spend over \$200 million per year treating just bananas.”

Goyette continued, “Bananas are the fourth largest cash crop in the world after wheat, rice and corn—and they are particularly susceptible to fungus. Specific to the U.S., Americans eat more than 25 lbs. of bananas per person annually. That amount is more than the personal consumption of apples and oranges combined. It is important to find a solution to the problem experienced by banana growers since this fruit is in high demand as a staple of a healthy diet.”

Biopesticides are a type of pesticides derived from such natural materials as animals, plants, bacteria, and certain minerals; they are inherently less toxic than conventional pesticides, making them safe to use on organic fruits and vegetables. Biopesticides work because they affect only the target pest and closely related organisms, in contrast to broad spectrum conventional pesticides that may affect organisms as different as birds, insects, and mammals.

Leone Bioventures’ timeline for the biopesticide is to reach the market within four or five years. This timeline takes into account further refinement of the biopesticide , field testing and EPA approvals.

“CIT received over 100 proposals from throughout the Commonwealth. Young technology companies, universities and research institutes demonstrated the diverse and exciting breadth of research and commercialization in Virginia,” said Nancy Varona, CIT VP Research Investment.

Proposals underwent a four-step review process beginning with guideline compliance performed by CIT and followed with a review by subject matter experts from the industry, academia and government. The Research and Technology Investment Advisory Committee (RTIAC) then recommended proposal to be funded to the Center for Innovative Technology’s Board of Directors, which made the award selection. CIT is located in Herndon, Va.

CRCF funding is available to public and private institutions of higher education, private sector businesses, research institute, federal labs and political subdivisions. Governor McDonnell and the General Assembly appropriated \$4.8 million to the Fund each for FY2013 and FY2014. Project award recipients represent the areas of advanced manufacturing, aerospace, communications, cyber security, energy, environment, information technology, life sciences, modeling and simulation and transportation. Leone Bioventures’ award is included in the life sciences category.