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\$2M investment comes to SmartPill

Business First of Buffalo - by [Shannon O'Sullivan](#) Business First

SmartPill Corp.'s plan to move component assembly to Buffalo from Los Angeles this year has received a boost from key investors.

State Comptroller Thomas DiNapoli announced Wednesday afternoon that the **New York State Common Retirement Fund** and **High Peaks Venture Partners** of Troy will together invest \$2 million in the medical technology company located on the Buffalo Niagara Medical Campus.

DiNapoli made the announcement alongside Mayor Byron Brown and City Comptroller Andrew SanFilippo at the SmartPill facility at 847 Main St. DiNapoli is the sole trustee of the fund, which is an in-state private equity program created in 1999. The fund contributed \$1.25 million and High Peaks, a \$47 million venture fund that invests in New York businesses, provided the additional \$750,000.

"We have a remarkable opportunity in SmartPill." DiNapoli said. "This is evidence that Buffalo and Western New York can provide business opportunities for growth."

The SmartPill monitoring system is a non-invasive way of detecting disease in a patient's digestive track. Patients swallow a capsule which transmits data, including acidity levels, to a data receiver worn by the patient. The results can be downloaded by the physician and then, through a special SmartPill software, the data can be displayed and analyzed. The device specifically targets the estimated 3 million Americans who suffer symptoms of gastroparesis or delayed emptying of the stomach.

The company currently has 29 employees, 22 of which are in Buffalo. By moving the manufacturing here, SmartPill will be able to add at least 12 jobs to their facility within the next 2 years, said David Barthel, president and CEO. The move is also significant for the company because it will be the first medical device to be manufactured on the medical campus.

Bela Musits, managing director of High Peaks, said SmartPill is a great example of the investment opportunities available in New York. High Peaks only invests in three or four companies per year, and he said SmartPill made it through the process because of its potential for growth and solid returns.

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