



FOR IMMEDIATE RELEASE

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Prebys Ventures Invests \$5M in Local Startups Advancing Medical Research and Patient Care

Five startups will receive \$1M towards innovative healthcare solutions, boosting the region's innovation sector

SAN DIEGO, CA – Today Prebys Ventures announced that it is investing a total of \$5 million into five San Diego startup companies working on the cutting edge of healthcare research and development. At just five months old, this makes Prebys Ventures one of the most active venture funds in the San Diego region.

While venture investing is largely stalled across the nation, Prebys Ventures is making five separate \$1 million investments into five local companies: [AeroRX](#), [Aspen Neurosciences](#), [Crystalys Therapeutics](#), [Protalys Pharmaceuticals](#), and [Welby Health](#). These companies are driving solutions in areas such as chronic obstructive pulmonary disease (COPD), Parkinson's disease, gout, oncology, and chronic care management.

"We're very excited not only about the cutting-edge innovation of these five companies, but for what this means for San Diego's entire innovation sector," said Prebys Ventures Managing Director Mike Krenn. "At a time when investors are scaling back, we're proud to be working to advance health technology while investing in the future of San Diego."

Krenn added part of the fund's vision is to attract more outside capital to the region, noting they've already brought a new investor to San Diego with at least one of their portfolio companies.

"Attracting more capital is strategically important for our region's future," Krenn emphasized.

"We're already actively sharing San Diego deal flow with outside investors, and we'll continue to do so. We're also very pleased with the incredibly well-regarded and established funds we've been able to invest alongside thus far, and we're hoping to collaborate on more deals in the future."

Prebys Ventures was created earlier this year by the Prebys Foundation as a means of investing into private ventures to grow capital that is in turn reinvested back into San Diego communities.

"Unlike other funds, we only invest regionally, and with our structure, 100 percent of the carry gets reinvested right back into the region," said Prebys Foundation CEO Grant Oliphant. "The fund is innovative in and of itself, and we hope it will be a model for other foundations to emulate."

Oliphant continued, "We believe the innovation economy will play a vital role in San Diego's future, opening up economic opportunity across our region. And it's bigger than just the direct investment. We know that every innovation economy job creates 2.6 other jobs in the region."



Prebys Ventures is a uniquely structured venture fund. Whereas most venture funds return the first 20 percent of profits to their managing partners, Prebys Ventures is designed such that the returns get reinvested right back into the fund, to then be reinvested back into the community. Said Krenn, “We hope that \$50M turns into \$300M, and then \$300M turns into one billion. We’d love to see this fund helping to build a better San Diego for future generations of San Diegans, long into the future.”

Krenn has been a central figure in the growth of San Diego’s innovation economy for the last 20 years. He is the founder of the NuFund angel group, the EvoNexus accelerator, and is the former CEO of both the San Diego Venture Group and Connect. “I’m immensely proud to be a part of the Prebys team and the Foundation’s overall vision and plan for San Diego.”

About Prebys Ventures:

Prebys Ventures is a \$50M venture fund, uniquely focused on the San Diego region, investing broadly across the tech and life sciences spectrum. The fund invests thoughtfully into quality companies, seeking to grow assets to be reinvested with an evergreen approach across the region. Prebys Ventures seeks to engage the tech, life sciences, and investment community to better understand and engage with the overall Prebys Foundation mission to build a better San Diego for all. Learn more at [Prebys Ventures](#).

About Prebys Foundation:

The Prebys Foundation is the largest independent private foundation in San Diego County. Dedicated to creating an inclusive, equitable, and dynamic future for all, the Foundation invests in four program areas: arts and culture, youth success, health and well-being, and medical research. Learn more at prebysfdn.org.

Special Note: Prebys is [pronounced](#) PrEH-Biss.

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