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Accelerate Long Island and the Long Island Emerging Technologies Fund Announce \$500K in Funding for Five Biotech and Clean Energy Startups

June 5, 2014

Initial investments of \$100,000 each for Goddard Labs, Green Sulcrete, PolyNova, SynchroPET and Traverse Biosciences will transition technologies from research labs to tech startup companies

Roslyn, NY (PRWEB) June 05, 2014

The [Accelerate Long Island](#) (ALI) Seed Fund and the Long Island Emerging Technologies Fund (LIETF) today announced initial investments in five Long Island-based biotech and clean energy startups. A total of \$500,000 in seed funding will be provided, with \$100,000 each going to Goddard Labs, Green Sulcrete, PolyNova, SynchroPET and Traverse Biosciences.

The \$100,000 in seed funding for each company includes a \$50,000 grant from the ALI Seed Fund, which matches a \$50,000 investment from the LIETF. The LIETF is a collaboration between Topspin Partners and Jove Equity Partners.

The funded companies include:

*Goddard Labs, located at Stony Brook University's Calverton Incubator, is developing a novel molecular diagnostics technology that tests for food borne pathogens in the agricultural industry.

*Green Sulcrete, a spinout from a Brookhaven National Laboratory (BNL) technology, is commercializing an environmentally friendly sulfur-based concrete.

*PolyNova, a collaboration between Stony Brook University and the University of Arizona, is developing a novel polymer prosthetic heart valve.

*SynchroPET, a Brookhaven National

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Laboratory technology startup, is developing a next-generation positron emission technology (PET) with multiple applications.

*Traverse Biosciences, a Stony Brook University company, is commercializing an edible prescription medication for the prevention and control of canine periodontal disease, which affects approximately 80% of dogs over the age of two.

“We have identified over 150 tech startup companies on Long Island, and to date, 35 companies have pitched our seed funds,” said Mark Lesko, Executive Director, Accelerate Long Island. “The LIETF and the Accelerate Long Island Seed Fund conducted due diligence on the startup companies before making the investments, including consulting scientific experts regarding the technologies and assessing intellectual property status.”

He added, “Our initial investments are in five promising startup companies that are based on technology invented at world-class research institutions, Brookhaven National Laboratory and Stony Brook University. These investments could not have happened without support from the Long Island Regional Economic Development Council, Empire State Development (ESD), and the Long Island Emerging Technologies Fund. Today is an important milestone in our joint efforts to create an innovation-based economy on Long Island.”

Leo Guthart, Founder and CEO, Topspin Partners, said, “These startup companies all have significant potential to commercialize research advancements in their respective fields. Topspin Partners is pleased to participate in this seed fund effort to support the commercialization of cutting-edge research.”

David Calone, co-founder of the LIETF and CEO of Jove Equity Partners, said “We created the Long Island Emerging Technologies Fund with the goal of starting and building new companies that will help shape Long Island’s future by commercializing technology developed at our local research institutions. With these first investments, we are implementing our plan to use seed funding to create jobs and to jumpstart the development of Long Island-based research-oriented tech companies.”

He added, “We’d like to thank Alon Kapen and Stuart Weichsel of Farrell Fritz, PC and Steve Baglio of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, for their legal assistance in getting the Long Island Emerging Technologies Fund off the ground.”

Goddard Labs

Goddard Labs recently filed a patent application for its “Harvest” technology, a rapid, hand-held, sample preparation kit to “harvest” microbial pathogens from fresh produce. The “Harvest” technology enables food producers to adopt molecular diagnostic testing practices with a significantly reduced processing time. These improvements in food safety benefit consumers and producers by shifting the focus on protecting our food supply from response to prevention. Goddard Labs is located in Stony Brook University’s Business Incubator in Calverton, NY, and is a client of the New York State Center for Biotechnology (CFB), which is a center of excellence to support biotech startups in the region. Goddard Labs also participated in Stony Brook University’s Long Island Innovation Bootcamp for startup companies.

“By receiving support from Accelerate LI and the LIETF, Goddard Labs will be able to translate our research into a viable product,” said Noel Goddard, Founder and CEO, Goddard Labs. “Without this vital seed funding and the support that Goddard Labs has received from the entire

Stony Brook University community, the task of building a tech startup company would have been extremely difficult.”

Green Sulcrete

Green Sulcrete is a clean energy startup, working to commercialize environmentally friendly concrete developed at Brookhaven National Laboratory. The concrete, made from sulfur recycled from gas and oil refineries, is more durable than conventional concrete and can be made without generating significant greenhouse gases, and also helps reduce the growing stockpiles of sulfur waste. Green Sulcrete is part of Stony Brook University’s Clean Energy Business Incubator Program (CEBIP), and participated in the Long Island Innovation Bootcamp for startup companies. It was also recently awarded a Phase 1 Grant from the National Science Foundation.

PolyNova

PolyNova aims to be a leader in commercializing safe and effective polymeric prosthetic heart valves to create a new paradigm in the treatment of valvular heart disease. Using synthetic biomaterials instead of animal tissue-based products, PolyNova develops novel valve replacement technologies including products for the new transcatheter aortic valve replacement (TAVR) procedure, which eliminates the need for open-heart surgery. A private, for-profit medical device company located in Stony Brook, NY, PolyNova was co-founded by Prof. Danny Bluestein, Ph.D. and Thomas E. (Ted) Claiborne, Ph.D. of Stony Brook University, and Dr. Marvin J. Slepian, M.D. of the University of Arizona-Tucson.

Dr. Marvin Slepian, CEO of PolyNova said, “PolyNova is excited to be a member of the Long Island biotech ecosystem and the funds from Accelerate Long Island and the Long Island Emerging Technologies Fund will assist PolyNova in further advancing this technology down the regulatory pathway as well as developing business and marketing strategies to leverage additional funding. Further, development of a safe, effective and durable percutaneous heart valve made of novel, clot-resistant polymeric materials will expand the availability of this therapy to patients both in developed countries as well as in underserved areas in the emerging third world.”

SynchroPET

SynchroPET, a Brookhaven National Lab startup, has created a new PET (Positron Emission Technology) scanner technology. The patented technology is based on a novel way to build PET Scan devices for both medical imaging and small animal drug research. SynchroPET is able to build PET Scanners that are smaller and cheaper, MRI compatible, and have twice the resolution of what is currently available in the market today. The device will unlock new research and treatment potential for cancer, Alzheimer’s disease, Parkinson’s disease, autism, drug addiction, brain mapping and infectious disease.

Marc Alessi, CEO of SynchroPet said, “SynchroPET is proud to be one of Accelerate Long Island’s first high-tech startup investments and intends to utilize the seed funds to further develop our PET scanner technology.”

Traverse Biosciences

Traverse Biosciences is commercializing novel drug candidates for the treatment of

inflammatory diseases affecting humans and companion animals. The company's lead veterinary drug candidate is an owner-administered prescription medication for the prevention of canine periodontal disease, which affects approximately 80% of dogs over the age of two. Traverse Biosciences was founded by Joseph Scaduto, a "BioEntrepreneur-In-Residence" (B-EIR) at Stony Brook University, a unique economic development program launched by the Center for Biotechnology with additional financial support from philanthropic donors, the Simons Foundation, the Research Foundation for SUNY, and the Suffolk County IDA.

Joseph Scaduto, Founder and CEO of Traverse Biosciences said, "We sincerely appreciate the financial support, indispensable mentorship and strategic guidance provided by Accelerate Long Island and the LIETF, as well as the Center for Biotechnology. We are grateful for their commitment to the burgeoning entrepreneurial ecosystem in the region, along with their vision for the development of high technology industry clusters that will fuel the future economy."

About Accelerate Long Island

The Long Island Regional Economic Development Council has identified Accelerate Long Island as a transformational project. This resulted in an award of \$500,000 from New York State Empire State Development to invest up to \$50,000 in grants to early stage high technology companies to create high-tech jobs on Long Island. Accelerate Long Island's grants must be matched by private investment from the LIETF, a collaboration between Topspin Partners and Jove Equity Partners.

In November 2013, Accelerate Long Island announced its alliance with Topspin Partners, a \$213 million Long Island-based venture capital and private equity fund that was founded in August 2000 by Leo Guthart and Jim Simons. Topspin Partners is the successor fund to the Long Island Venture Fund, a successful venture capital fund that began investing in 1995. The firm is an affiliate of Renaissance Technologies, a well-known hedge fund.

Accelerate Long Island is a unique collaboration among the region's world-class research institutions and business community, dedicated to commercializing research and creating an entrepreneurial ecosystem. Accelerate Long Island's Board includes Brookhaven National Laboratory, Cold Spring Harbor Laboratory, Hofstra University, North Shore-LIJ Health System, Stony Brook University, and private sector partners including the Long Island Association, Topspin Partners, Jove Equity Partners, Ernst & Young, Farrell Fritz, and the Rauch Foundation. Fostering an innovation-based economy on Long Island, Accelerate Long Island offers funding, mentoring, events and a community of like-minded entrepreneurs to support early stage startups and help them succeed. For more information, visit <http://www.accelerateli.org>. Twitter: @AccelerateLI.

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Quotes from Industry, Government and Research Institution Leaders

Charles Schumer, United States Senator

"I applaud Accelerate Long Island and the Long Island Emerging Technologies Fund for investing in early stage technology-based startups to further Long Island's innovation-based economy. I am proud I worked with Accelerate's founding institutions and investors to create the organization and establish the LIETF and am pleased to see its commitment to Long Island's innovators and entrepreneurs producing results."

Kenneth Adams, State Development President, CEO & Commissioner

"Biotech and green energy are big business on Long Island, generating hundreds of millions in private investment and creating thousands of jobs for Long Islanders. Our partnership with Accelerate Long Island is providing much needed seed funding to high-tech and biotech startups to advance the commercialization of technologies developed at Long Island's renowned research institutions. Under Governor Cuomo's leadership, this industry has been a focus for State investment on Long Island and, with guidance from the Long Island Regional Council, we are working to ensure innovative industries continue to drive economic growth and job creation across the region."

Kevin Law, Chairman of the Accelerate Long Island Board and President and CEO of the Long Island Association

"Accelerate Long Island's first seed fund investments gets us one step closer to the goal of creating an innovation economy on Long Island and I would like to thank Governor Andrew Cuomo, the New York State Empire State Development Corporation and US Senator Chuck Schumer for their support of Accelerate Long Island and our efforts to commercialize research and create high-tech jobs in our region."

Samuel Stanley, President of Stony Brook University

"I am proud to note that Stony Brook University's Economic Development programs have lent start-up support or incubation services to all five companies that are receiving seed funding from Accelerate Long Island and the Long Island Emerging Technologies Fund. All five have received mentorship, advising, and or guidance from one or more of our campus-based Economic Development programs including those based in the Center for Biotechnology and the Clean Energy Business Incubator Program. Indeed, Goddard Laboratories, PolyNova, and Traverse Biosciences are located in incubator space located on our campus. By investing in these five companies, ALI and the LIETF have taken the vision to assist high-tech startups a step further, which will result in a positive impact for our economy. We congratulate all involved and are gratified to see these programs succeeding."

Doon Gibbs, Director of Brookhaven National Laboratory

"These five companies are great examples of how basic research carried out at national laboratories and universities can lead to game-changing new technologies, new businesses, and commercial applications that can better people's lives. Through their support, the ALI Seed Fund and the LIETF are helping to speed the commercialization process and build Long Island's entrepreneurial ecosystem."

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