



# nyrej

## **Accelerate Long Island invests \$100,000 in Codagenix**

January 12, 2015 - Long Island

Accelerate Long Island and the Long Island Emerging Technologies Fund (LIETF) made an investment of \$100,000 in Codagenix Inc., a biotechnology startup company that is based on Stony Brook University research. Codagenix is located at the Long Island High Technology Incubator on Stony Brook University's campus. Accelerate Long Island provided a \$50,000 grant to Codagenix from its \$500,000 Seed Fund, which was established by a grant from Empire State Development awarded by the L.I. Regional Economic Development Council.

The LIETF is a collaboration between Topspin Partners and Jove Equity partners and Accelerate Long Island's grant matched the LIETF's \$50,000 investment. Codagenix is the sixth investment to date made by Accelerate Long Island and the LIETF.

Codagenix focuses on commercializing a rapid and unique method for making vaccines for a range of medically important human diseases. The method uses a software-based approach to re-design the genomes of viruses - these "re-coded" viruses are then synthesized from scratch and have been shown to be highly effective vaccine candidates. Codagenix has raised \$1.7 million in funding from the National Institutes of Health to support their pipeline of vaccines, which include Influenza virus, Dengue Virus, Respiratory Syncytial Virus, and the bacterial pathogen E. Coli. Their most developed asset is their improved Flu vaccine candidate. LIETF funds will be used to support preclinical development of their Flu vaccine - in particular preparing it for testing in a Phase I clinical trial. The management team includes co-founders Dr. Eckard Wimmer, a member of the National Academy of Science and Distinguished Professor of Microbiology at Stony Brook University, Dr. Steffen Mueller, an experienced synthetic virologist and formerly assistant professor of research at Stony Brook University, and Dr. Robert Coleman, whose work focuses on rational gene design for vaccine construction and who also served as a assistant professor at Farmingdale State College.

"We seek to construct a next generation Flu vaccine - one that is highly effective each season for the young and elderly population, can be manufactured cheaply, and that could meet a global demand in the time of a pandemic emergency. The Accelerate Long Island and LIETF seed funds will provide crucial support to achieve this goal," said Codagenix's COO and co-founder, J. Robert Coleman.

"Accelerate Long Island continues to support high-tech startup companies based on exciting research at our world-class institutions and the \$100,000 in seed funding will assist Codagenix in reaching a critical milestone for the development of their influenza vaccine," said Mark Lesko, executive director of Accelerate Long Island.

"The state's partnership with Accelerate Long Island is resulting in innovative companies like Codagenix advancing, and eventually commercializing, technologies developed at Long Island's renowned research institutions and generating new economic opportunities for the region. Long Island has world class academic and research institutions working hard to foster new businesses,

and we look forward to continuing to work with Accelerate Long Island to help grow local companies and strengthen our economy," said Empire State Development president, CEO & Commissioner Kenneth Adams.

"Codagenix is the sixth company that the LI Emerging Technologies Fund has invested in as part of our goal to start and build the next generation of research-oriented LI companies. We appreciate the work that Accelerate LI has done to help identify these companies and then to provide a grant to match the private sector investment," said David Calone, CEO of Jove Equity Partners and founder of the LIETF.

"Codagenix is exactly the type of early stage company we should be focusing on to boost our innovation economy - it is a biotech spinout of Stony Brook University located at the Long Island High Technology Incubator. Codagenix, the sixth company in the Long Island Emerging Technologies Fund and Accelerate Long Island's portfolio, will also benefit from entrepreneurial ecosystem that Accelerate Long Island has been working to build," said Steve Winick, managing partner at Topspin Partners.

"Stony Brook is a proud and active participant in helping to create opportunities through breakthrough and translational science research, making important contributions toward the development of a growing biotechnology sector on Long Island. I congratulate our faculty and Codagenix, which continues to mature in our high technology incubator with the help of these investments from Accelerate Long Island and other important resources," said Stony Brook University president Samuel Stanley Jr., M.D.

"We have a real opportunity to grow our economy by supporting the commercialization of research and high-tech startups right here on Long Island. The investment in Codagenix will further develop Long Island's innovation economy," said Kevin Law, president and CEO of the Long Island Association and Chairman of Accelerate Long Island.

Accelerate Long Island and the LIETF's initial five investments were announced earlier this year and included \$500,000 in seed funding, with \$100,000 each going to Goddard Labs, Green Sulcrete, PolyNova, SynchroPET and Traverse Biosciences. 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.