



Accelerate Long Island/LIETF invest \$100,000 in Envisagenics

August 10, 2015 - Long Island

Accelerate Long Island and the Long Island Emerging Technologies Fund (LIETF) have unveiled an investment of \$100,000 in Envisagenics, Inc. Envisagenics is a bioinformatics startup based on technology developed at Cold Spring Harbor Laboratory with proprietary algorithms that can reduce the complexity of big biological datasets and quickly identify potential drug targets. Bioinformatics is the intersection of the fields of biology and computer science to develop ways to better understand biological data.

Accelerate Long Island provided a \$50,000 grant to Envisagenics from its \$500,000 Seed Fund, which was established by a grant from NYS Empire State Development awarded by the Long Island Regional Economic Development Council. LIETF, comprised of Topspin Fund and Jove Equity Partners, also invested \$50,000 in Envisagenics, for a total investment of \$100,000. Envisagenics is the ninth investment to date made by the Accelerate Long Island Seed Fund and the LIETF.

Envisagenics is developing a cloud-based software platform called SpliceCore to analyze and interpret biological big data extracted from the human genome.

This data processing can reveal changes in the structure of Ribonucleic Acids (RNA), and these changes in structure are indicative of cancer and other diseases. The information provided by the novel software Envisagenics has developed at Cold Spring Harbor Laboratory will assist biotechnology and pharmaceutical companies in reducing the time, cost, and failure risk of research and drug development activities.

The two co-founders of Envisagenics, CEO, Dr. Maria Luisa Pineda and chief technology officer Dr. Martin Akerman, have deep technical expertise. Dr. Maria Luisa Pineda received her Doctorate from Watson School of Biological Sciences at Cold Spring Harbor Laboratory in Genetics and Cancer Biology with experimental and investment experience. Dr. Martin Akerman is a Post-Doctoral Fellow at Cold Spring Harbor Laboratory. He received his doctorate in Bioinformatics from Technion, Israel Institute of Technology with BioPharma industry and academic experience.

Envisagenics has also recruited members of a Scientific Advisory Board who are world-renowned experts in bioinformatics. The Scientific Advisory Board is composed of Dr. Adrian Krainer, the St. Giles Foundation Professor of Molecular Genetics at Cold Spring Harbor Laboratory; Dr. Michael Zhang, currently Cecil H. and Ida Green Chair Professor, Director of Center for Systems Biology at the University of Texas at Dallas and a "Qian Ren" guest professor of Tsinghua University, Chin; Dr. Michael Schatz, an assistant professor in the Simons Center for Quantitative Biology at Cold Spring Harbor Laboratory; and Dr. Yaniv Erlich, assistant professor of Computer Science at Columbia University and Core Member of the New York Genome Center.

"The support of Accelerate Long Island and the LIETF will accelerate the delivery of our software to help scientists around the world striving to unlock the cure of incurable diseases like cancer," said

Dr. Martin Akerman.

"Accelerate Long Island has supported Envisagenics from the beginning and now with the trust imparted by the Long Island investment community headed by the LIETF through Topspin and Jove Equity Partners we start our path to success," said Dr. Maria Luisa Pineda.

Envisagenics has already secured a beta customer in the bio-pharmaceutical industry. The predictive power of Envisagenics' software has been demonstrated in the context of breast cancer and spinal muscular atrophy research in two collaborative studies at Cold Spring Harbor Laboratory.

The grant from Accelerate Long Island and the investment from the Long Island Emerging Technologies Fund will allow Envisagenics to expand its talented team and fund corporate and legal expenses associated with developing the software platform. Envisagenics is actively seeking to fill two positions: a bioinformatics scientist and a software engineer. The company is looking for a strategic investor interested in bioinformatics and genomics market to raise a Series A financing. Contingent on financing, Envisagenics aims to scale the company by a few dozen hires in the next year.

Envisagenics is located at Launchpad Huntington, a business accelerator and co-working space.

"Accelerate Long Island has been involved with Envisagenics from the time the company was founded and the \$100,000 from the Accelerate Long Island Seed Fund and Long Island Emerging Technologies Fund will assist this company, based on technology developed at Cold Spring Harbor Laboratory, to grow on Long Island," said Mark Lesko, Executive Director of Accelerate Long Island.

"Envisagenics is a great example of the entrepreneurial spirit of our scientists and of how basic research at Cold Spring Harbor Laboratory can be used to accelerate the development of new therapies," said Teri Willey, Cold Spring Harbor Laboratory's Vice President of Business Development and Technology Transfer. "We are happy to be part of the local Long Island bioeconomy infrastructure supporting new companies like this one."

"The Long Island Emerging Technologies Fund is delighted to be supporting a Cold Spring Harbor Laboratory company in a cutting-edge field, bioinformatics. The software product that Envisagenics has developed will provide critical information to companies and researchers developing life-saving drugs," said David Calone, CEO of Jove Equity Partners and Founder of the Long Island Emerging Technologies Fund.

"Topspin Fund has supported spin-outs from Cold Spring Harbor Laboratory in the past, including Certerra, Mirimus, and Celmatix, and Envisagenics is just another example of the potential that exists to commercialize world class research taking place every day there. We thank Accelerate Long Island for their time working with the team at Envisagenics and assisting them with their business strategy," said Leo Guthart, Managing Partner of Topspin Fund.

"I am glad to see a company from Cold Spring Harbor Laboratory, a globally recognized institution that has made countless groundbreaking discoveries, join the Accelerate Long Island/LIETF portfolio. We will continue to support Envisagenics in their efforts to provide bioinformatics solutions to bioscience research and development and scale their platform," said Steve Winick, Managing Partner of Topspin Fund.

"Envisagenics will leverage Long Island's highly educated and skilled workforce, to create jobs and fight against deadly diseases," said Cara Longworth, Empire State Development's Long Island Regional Director.

"Accelerate Long Island continues to demonstrate its ability to cultivate entrepreneurship at the region's prestigious research institutions. This investment will put Envisagenics on the path to success," said Kevin Law, President and CEO of the Long Island Association and Chairman of the Accelerate Long Island Board.

About Accelerate Long Island

Accelerate Long Island and the LIETF's other eight investments include Codagenix, Goddard Labs, PolyNova, Right Dose, Sulcrete, Symbiotic Health, 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 the Presidents of Brookhaven National Laboratory, Cold Spring Harbor Laboratory, Hofstra University, North Shore-LIJ Health System, Stony Brook University, and private sector partners include the Long Island Association, Topspin Partners, Jove Equity Partners, Ernst & Young, Farrell Fritz, and the Rauch Foundation. For more information, visit www.accelerateli.org. Twitter: @AccelerateLI.

About Cold Spring Harbor Laboratory

Celebrating its 125th anniversary in 2015, Cold Spring Harbor Laboratory has shaped contemporary biomedical research and education with programs in cancer, neuroscience, plant biology and quantitative biology. Home to eight Nobel Prize winners, the private, not-for-profit Laboratory is more than 600 researchers and technicians strong. The Meetings & Courses Program hosts more than 12,000 scientists from around the world each year on its campuses in Long Island and in Suzhou, China. The Laboratory's education arm also includes an academic publishing house, a graduate school and programs for middle and high school students and teachers. For more information, visit www.cshl.edu.

###

Contact:

Stacey Sikes

Assistant Executive Director, Accelerate LI

Email: ssikes@accelerateli.org

Cell: (631) 742-2982

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540