



For Immediate Release: Wednesday, January 20, 2016

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**EMPIRE STATE DEVELOPMENT ANNOUNCES FOUR BIOTECH COMPANIES
TO EXPAND OPERATIONS IN NEW YORK CITY**

Empire State Development today announced that four biotech companies will build or expand their commercial operations in New York City. New York State's Innovate NY program has partnered with leading life sciences investment fund, the Partnership Fund for New York City, to further advance an emerging biotechnology cluster. The Partnership Fund was awarded \$2.8 million through Innovate NY to invest in TARA Biosystems Inc., Celmatix Inc., Lodo Therapeutics Corporation, and Petra Pharma Corporation, which was matched by over \$21.5 million in private investment funds.

"New York Ventures celebrates innovation and discovery, entrepreneurialism, and a steadfast dedication to job creation," said ESD President, CEO & Commissioner Howard Zemsky. "I am excited to see the biotech industry expand in the Empire State, and I look forward to the company's significant contributions to the bioscience industry and local economy."

"New York City has tremendous biomedical research assets, and this funding from ESD is helping to keep commercial spin-outs from our universities located right here in the city," said Maria Gotsch, President and CEO of the Partnership Fund for New York City. "The State's commitment to fill a funding gap for early-stage life sciences companies will pay dividends – it will create middle-class jobs and foster the growth of an innovative new sector in the city."

Based on research from the laboratories of Columbia University Professor Gordana Vunjak-Novakovic and University of Toronto Professor Milica Radisic, both scientific co-founders of TARA Biosystems, the company aims to capitalize on the need for more predictive technology for testing the safety and efficacy of new therapies and for the discovery of new drug compounds. The company offers testing services on its human stem cell-derived cardiac tissue platform, which is based on its proprietary, patented Biowire Technology.

"New York is the premiere location for the advancement of the life sciences," said Professor Vunjak-Novakovic. "This investment will allow us to continue to develop life-

saving technologies, and we are thrilled to be establishing our commercial operations at SUNY Downstate among some of the best and brightest in the field.”

Celmatix is a personalized medicine company focused on fertility and women’s health. Celmatix's products, powered by big data and genomics, enable couples to make more informed, data driven decisions about treatment options when they are struggling to conceive. Celmatix's mission is to ultimately empower any woman who may want to have a child one day to take proactive steps to maximize her fertility potential from a young age.

“Celmatix is proud to be a leader, not only in the field of reproductive medicine, but also in biotechnology in New York,” said Celmatix Founder and CEO Dr. Piraye Yurttas Beim. This support from New York State is tremendously valuable as we scale our operations in New York City.”

The Innovate NY program invested in Lodo Therapeutics Corporation, which develops novel small molecule therapeutics derived from microbial sources, and Petra Pharma Corporation, which develops small molecule inhibitors for the treatment of cancer and metabolic disease, alongside a syndicate of prominent pharma and venture investors, organized by leading life science investment and management firm Accelerator Corp.

“Accelerator is incredibly grateful for the support that it has received from New York State. As we look ahead to launching and investing in new start-up companies, it is critically important for us to partner with investors who share a long-term view that it is important to build upon and strengthen the life sciences ecosystems that we are a part of. Together, with our impressive syndicate of strategic life science investors, we will work to establish high-quality start-up companies in New York City that have the potential to impact global human health. We thank New York State for its commitment to supporting innovation and start-up company formation,” said Accelerator CEO Thong Le.

The Innovate NY Fund, which is funded by the U.S. Department of Treasury’s State Small Business Credit Initiative (SSBCI) and Goldman Sachs, is part of the State’s investment program, New York Ventures, which was launched earlier this year to oversee and coordinate the State’s venture capital activity.

About Empire State Development

Empire State Development (ESD) is New York’s chief economic development agency. The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo’s Regional Economic Development Councils and

the marketing of “I Love NY,” the State’s iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.regionalcouncils.ny.gov and www.esd.ny.gov.

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