Biotechnology startups receive $100,000 each in grants

By RYAN WOLF | July 18, 2014

PolyNova and Traverse Biosciences, two Stony Brook University biotechnology startup companies, have received matching grants of $50,000 from both Accelerate Long Island and the Long Island Emerging Technologies Fund.

The two startups received the grants along with three other Long Island biotechnology startups: Green Sulfcrete, SynchroPET and Goddard’s Lab, an independent firm that is housed in Stony Brook’s Calverton Business Incubator. Each startup received $100,000 total in grant money in June after applying for seed funding or early investment.

Accelerate Long Island is a regional initiative that aims to provide financial assistance and mentoring to high-tech startups on Long Island.

The Long Island Emerging Technologies Fund is a collaboration between Topspin Partners and Jove Equity Partners.

PolyNova is developing a new type of prosthetic heart valve that is made up of polymeric biomaterial which “offers high durability and low [blood clotting potential],” according to Thomas Claiborne, a postdoctoral fellow of biomedical engineering at Stony Brook who founded the company. The new heart valve will help patients suffering from aortic stenosis (AS), a type of heart disease.

Claiborne worked with Stony Brook biomedical engineering professor Danny Bluestein, who funded the project through a National Institute of Health grant, and University of Arizona professor Dr. Marvin Slepian.

This new funding will help “secure [intellectual property rights], start operations, pay salaries, and perform more fundraising” for Claiborne and PolyNova.

Traverse Biosciences, which aims to produce a new canine medicine for periodontal (or gum) disease, is located in Stony Brook’s Bioengineering building. It was founded in June 2013 by Joseph Scaduto, who was selected by Stony Brook’s Center for Biotechnology to be one of two BioEntrepreneur-In-Residence (B-EIR) in...
2013. As a B-EIR, Scaduto was tasked with launching a new bioscience company based on biomedical technologies created by Stony Brook within a year. The program is an effort to promote economic development on Long Island.

The company’s work resulted in the leading sample known as TRB-N0224. The drug is designed to enhance the effectiveness of the treatment while avoiding antibiotic resistance to help treat canines’ gums.

According to the American Veterinary Dental Society, periodontal disease affects more than 80 percent of all dogs in the United States by the age of three, making it the most common dental disease among dogs.

The fund will help to further Traverse Biosciences’s goal and help “scale-up manufacturing of our lead drug candidate, as well as an initial assessment of safety and efficacy in a canine model of periodontal disease,” Scaduto said.

The application process for the grant was “a competitive process which included providing business plan materials, multiple investor presentations and a due diligence process,” Scaduto said.

Startup companies are distinct from other businesses because they are companies that are in the very early stages of development but have a design focused on growing very quickly.

New York, in recent years, has been losing businesses and startups shortly after their formation due to expenses, which has led to a push to promote the creation of new startups, according to the website of the New York state initiative known as Start-Up NY.

The push for providing grants to startups throughout the state has gained support recently with NY Sen. Kristen Gillibrand and Congressman Timothy Bishop introducing the Technology and Research Accelerating National Security and Future Economic Resiliency (TRANSFER) Act last month.

The act would provide grants of up to $100,000 to startups and nonprofits from startup incubators such as Stony Brook’s Calverton Business Incubator, which works with startups in the development stages.

Mark Lesko, the executive director of Accelerate Long Island, could not be reached for comment.