

For Immediate Release:  
June 5, 2013

**Traverse Biosciences Inc. Launched by BioEntrepreneur-In-Residence Designated by the  
New York State Center for Biotechnology at Stony Brook University**

*New Venture to Bring Promising Biomedical Technologies to Market*

**Stony Brook, NY; June 5, 2013:** Traverse Biosciences was launched today by the BioEntrepreneur-In-Residence (B-EIR) recently designated by the New York State Center for Biotechnology, Mr. Joseph Scaduto. As B-EIR, Mr. Scaduto secured up to \$200,000 in non-dilutive capital to identify, evaluate and commercialize one or more promising biomedical technologies available for license at Stony Brook University. Financial support for the B-EIR program was provided by the philanthropic Advisory Board to the Center for Biotechnology, chaired by Dr. Colin Goddard (former CEO, OSI Pharmaceuticals Inc.), with matching funds from the Simons Foundation, the Center for Biotechnology, the Office of the Vice President for Research, the Research Foundation for the State University of New York, and the Suffolk County Industrial Development Agency.

Dr. Clinton Rubin, Director of the Center for Biotechnology, stated, "The B-EIR program is meant to increase the rate at which bioscience-related intellectual property invented at Stony Brook University is commercialized for the benefit of society." He added, "The establishment of Traverse Biosciences represents a critical first step towards achieving this goal, and speaks to the Center for Biotechnology's commitment to the regional entrepreneurial ecosystem and local economy."

Mr. Scaduto, now Founder of Traverse Biosciences, stated, "I am very excited about the opportunity to launch a new venture to commercialize Stony Brook University technology." He added, "I look forward to working with internationally-recognized research faculty, the Center for Biotechnology, and the Office of Technology Licensing and Industry Relations, to develop innovative technologies emerging from campus."

Traverse Biosciences will work to identify, evaluate and in-license a biomedical technology which clearly solves a large and growing unmet medical need, and which has robust intellectual property protection. Traverse will look to partner with faculty inventors with a strong interest in entrepreneurship and commercialization.

**About the Center for Biotechnology:** The mission of the Center for Biotechnology (CFB) is to catalyze the translation of basic biomedical sciences into diagnostic and therapeutic technologies that benefit human health and society, and fuel economic growth. Designated as a New York State Center for Advanced Technology (CAT) in Medical Biotechnology, the CFB was established in 1983 as a cooperative research and development partnership between universities, private industry and government. The primary objective of the CFB is to generate positive economic impact in the form of new and retained jobs, corporate revenues and cost savings, as well as leveraged funding from private and public sources, primarily by capitalizing on the unique research capabilities of academic institutions to drive and support a globally competitive, knowledge-based economy in New York State. To learn more, visit [www.centerforbiotechnology.org](http://www.centerforbiotechnology.org).

**About the Research Foundation for SUNY:** The Research Foundation for The State University of New York is the largest, most comprehensive university-connected research foundation in the country. The RF manages SUNY's research portfolio providing essential sponsored programs administration and innovation support services to SUNY faculty and students performing research in life sciences and medicine; engineering and nanotechnology; physical sciences and energy; social sciences, and computer and information sciences. The RF moves SUNY ideas and inventions to the marketplace collaborating with business and industry to create new opportunity and new jobs for New York State. To learn more about the RF visit [www.rfsuny.org](http://www.rfsuny.org).