

## **Accelerator Corporation Launches First Startup in New York City Portfolio**

*Petra Pharma Secures \$48 Million Series A Financing  
to Develop Therapies for Cancer and Metabolic Diseases*

*BioPharma Alliance and Research Collaboration with Weill Cornell Medicine  
to Accelerate Research*

**NEW YORK CITY – January 6, 2016** – [Accelerator Corporation](#), a leading life science investment and management firm, today announced the Series A financing of Petra Pharma Corporation to develop small molecule inhibitors for the treatment of cancer and metabolic diseases in alliance with Weill Cornell Medicine. The investors participating in the \$48 million Series A investment in Petra Pharma include Accelerator New York’s investment syndicate partners: AbbVie, Alexandria Venture Investments, ARCH Venture Partners, Eli Lilly and Company, Harris & Harris Group, Inc., Innovate NY Fund, Johnson & Johnson Innovation – JJDC, Inc., The Partnership Fund for New York City, Pfizer Venture Investments, Watson Fund and WuXi PharmaTech.

“Following the launch of Accelerator in New York in 2014, we are delighted to now be financing our first startup life science company here in New York City,” said Thong Q. Le, chief executive officer of Accelerator. “We believe that the scientific advancements pioneered by co-founders Drs. Lewis Cantley and Nathanael Gray, combined with an alliance with Weill Cornell Medicine in New York and our management team’s operational capabilities, provide a tremendous platform for a biotech company with significant growth potential in the City. This first launch is illustrative of the kind of support we expect to continue to bring to the local life sciences community in the months ahead.”

### **Founders and Research Alliance**

Petra Pharma’s co-founders include two world-leading researchers who have contributed to numerous breakthrough advances in cancer:

- [Lewis Cantley, Ph.D.](#), a foremost expert in understanding the biochemical pathways linking cancer and energy metabolism, discovered the signaling pathway phosphoinositide 3-kinase (PI3K) in 1984. Dr. Cantley is the Director of the Sandra and Edward Meyer Cancer Center at Weill Cornell Medicine and a member of the National Academy of Sciences, the Institute of Medicine of the National Academies and American Academy of Arts and Sciences.
- [Nathanael Gray, Ph.D.](#), responsible for the discovery of numerous first-in-class kinase inhibitors, also pioneered the use of synthetic chemistry and functional small molecule discovery to modulate biological pathways important in cancer. Dr. Gray is a professor of biological chemistry and molecular pharmacology at Harvard Medical School and Dana-Farber Cancer Center.

“Petra Pharma’s approach interrogates the novel enzyme targets responsible for a variety of important cellular processes, including cell division, growth, trafficking and signaling to develop therapies to improve patient health,” stated Dr. Cantley, co-founder of Petra

Pharma, who owns equity in Petra Pharma. “The support of Accelerator at the seed stage, coupled with an expanded syndicate financing offered by Accelerator New York’s investors, puts Petra Pharma in a strong position to advance this promising research avenue, translate critical discoveries into next-generation treatments and ultimately make a difference in the clinic.”

Petra Pharma has entered into a multiyear research alliance with Weill Cornell Medicine, a stakeholder in the company, to further examine and elucidate certain biological pathways related to the targets being researched in Dr. Cantley’s lab. Weill Cornell Medicine’s Office of BioPharma Alliances and Research Collaborations is dedicated to proactively generate, structure and market translational research alliances with industry in order to advance promising research projects that have commercial potential.

“Accelerator’s collaborative investing model brings to New York City an attractive opportunity to translate the early-stage, innovative science coming out of our medical college into new therapies for patients,” said Larry Schlossman, managing director of BioPharma Alliances and Research Collaborations at Weill Cornell. “We are delighted to be the first institution to partner with Accelerator New York and launch Petra Pharma under Weill Cornell’s unique biopharma alliance program.”

### **Unique Model of Business Operations**

Under Accelerator’s unique and proven investment and operations management model, the early operations of Petra Pharma will be overseen by Accelerator’s core management team. Accelerator has assembled a team of talented professionals with deep investment, operational and scientific expertise to build high-quality life science startup companies. By leveraging Accelerator’s capabilities, Petra Pharma will be highly focused on achieving key value-building scientific milestones, while the Accelerator management team will handle all aspects of business management and scientific oversight.

“Accelerator has a unique incubation strategy that helps mitigate the challenges associated with early-stage discovery efforts, leading to the creation of innovative new companies,” said Greg Plowman, M.D., Ph.D., vice president of oncology research at Eli Lilly and Company. “As an investor in Accelerator and Petra Pharma, we are excited about Accelerator’s first New York City-based startup and the opportunities that Petra Pharma will bring to the City’s life science ecosystem.”

Petra Pharma’s office and lab headquarters will be located within Accelerator’s facilities at the [Alexandria Center for Life Science](#), New York City’s first and only premier life science park. Since its establishment, The Alexandria Center for Life Science has become the leading commercial destination in New York City for world-class life science entities to translate innovative discoveries into breakthrough products for patients with significant unmet medical needs.

### **About Accelerator Corporation**

Accelerator Corporation, established in 2003 with operations in Seattle and New York City, is a biotechnology investment and management company. Formed by a syndicate of

top-tier venture capital investors and a world-class research institution, Accelerator identifies, evaluates, finances, and manages the development of emerging biotechnology opportunities. Accelerator has built a unique solution that addresses many of the key problems associated with investing in early-stage biotechnology by providing access to venture capital, management, scientific expertise, and facilities. For more information, please go to: [www.acceleratorcorp.com](http://www.acceleratorcorp.com).

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