

Print edition | Home delivery | Traffic & transit alerts **4** | Jericho, NY **47°** | Hi [jeffseltzer](#) | Log out

May 4, 2011 **newsday.com** is trying LI's top taco spots for Cinco de Mayo.

- Long Island
- Sports
- Entertainment
- News
- Lifestyle
- Business
- Health
- Opinion
- Jobs
- Cars
- Real Estate
- More

Mutual funds | Markets | Stocks | Local business | Technology | Retirement | Inside LI Business | Autos | Real Estate

Business [Newsday > Business](#)

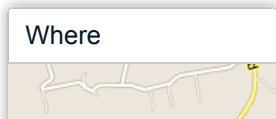
[Add Comment](#) | [Email](#) | [Print](#) | **2** [Like](#)

\$2M in venture capital for LI company

Originally published: May 3, 2011 9:20 PM
 Updated: May 4, 2011 8:48 AM
 By CARRIE MASON-DRAFFEN carrie.mason-draffen@newsday.com



Photo credit: Handout | Prem Premsrirut, president of Mirimus Inc. of Cold Spring Harbor, is a [Stony Brook University](#) grad.



A new [Cold Spring Harbor](#) biotech company started by a [Stony Brook University](#) graduate has received \$2 million in venture capital funding, one of 69

Find us on Facebook

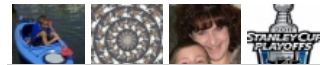
Be a fan | Recent activity | Your friends

Newsday on Facebook [Like](#)

12,435 people like Newsday.



Ed Jason Brian El Nec John



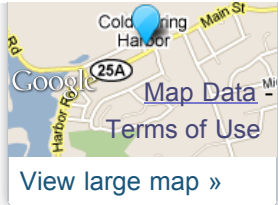
Facebook social plugin

Most popular

Stories | Photos



Officials detail raid of bin Laden's compound



metro-area companies to receive money from investors in the first quarter, according to a new report.

Mirimus Inc., which provides genetically engineered mice for laboratory and clinical-trial studies of disease, received the award, according to the

MoneyTree Report, which is published by accounting firm [PricewaterhouseCoopers](#) and the National Venture Capital Association.

The start-up was the first [Long Island](#) company to obtain venture capital funding since the second quarter of last year, when three companies received a total of \$6.3 million.

Prem Premsrirut, 30, who received her PhD in genetics last year from [Stony Brook](#), is president of the company, which is based at [Cold Spring Harbor Laboratory](#) and has three employees, she said. She did research at the lab from 2005 to 2010.

She said of the award, "I think it was a great thing to happen because the technologies are exciting, and I think investors really picked up on it quickly and saw that this is something that could be successful."

The company will use the funds to commercialize technology licensed from the lab, she said. The company's objective is to understand disease by manipulating genes, something that will help pharmaceutical companies develop the best remedies.

"Our way is to advance the drug discovery process," she said.

Local business advocates have long pushed for the commercialization of tech know-how on Long Island as a way to stimulate the economy and create jobs. Mirimus could well follow in the footsteps of [OSI Pharmaceuticals Inc.](#), which was born of research at [Cold Spring Harbor Lab](#) and last year was purchased by [Astellas Pharma](#) of Japan for \$4 billion.

But Long Island will have to do more to attract venture capital, according to the report.

"The region still needs to concentrate on gaining the confidence of the broader venture community," said David Silverman, managing partner of [PricewaterhouseCoopers'](#) metropolitan area emerging-company practice. "The region has many great attributes that should be attractive to the venture community, including educational institutions and a large supply of talent; however Long Island needs to do a better job of promoting this to potential investors. This can only be done with cooperation with municipal government and business leaders."

All told, the 69 metropolitan area companies received \$580 million in venture-capital funding, up about 2.4 percent from the year before and up 6 percent from the fourth quarter.

Cops: Woman found dead in car

Shannan Gilbert's family visits Oak Beach

Man pleads not guilty to fleeing fatal crash

Lynbrook man wins Long Island Marathon

Suffolk County Deals
 Amazing Daily Deals. 50-90% Off Restaurants, Spas, Events and More!
American Express—Savings
 A High Yield Savings Account With 1.15% APY Loan
Shop Elizabeth Arden®
 Give a Gift She'll Love - Free 7pc Gift on orders \$27.50+ Ends Soon!

search jobs

- Accountant/Bookkeeper
- Mechanic
- Air Conditioning--Sales--Estimator
- Carpenters/Laborers/Ft
- Technician/Refrigeration
- Physical Thrapist

Be the first to rate:

Click to rate

You might also be interested in:

[Storm surge could cost LI \\$99B, study says](#) From [newsday.com](#) - Business

[Fewer LI jobs added in December](#) From [newsday.com](#) - Long Island News

[Woman admits posting ad about 9-year-old](#) From [newsday.com](#) - Long Island News

[Tax exemption urged for LI vacation homes](#) From [newsday.com](#) - Business

Selected for you by our sponsor:

[What \\$200,000 buys in Charlotte, N.C.](#) From [BankRate.com](#)

[The potential end of LIFO](#) From [Sage FAS](#)

Comments (0)

Be the first to comment

Services

Join us on facebook

Join us on twitter

Sign up for news alerts

Sign up for newsletters

Get our Apps

Newsday mobile

Our Network

- Explore Long Island
- Long Island Towns
- am New York
- Optimum Autos
- Hometown Shopper
- Newsday Insider
- Newsday Online Store
- Optimum Homes
- CareerBuilder
- News 12
- Optimum
- MSG
- MSG Varsity
- Power to Learn

Site Map | Privacy Policy | Terms of Service | Contact Newsday | Careers | Media Kit | Advertise with Newsday | Help | Copyright © 2011 Newsday. All rights reserved.

Follow us

Submit

RSS

Today's most popular

My headlines

Hide Toolbar
My Profile | Log out