

Akelos Inc. completes seed financing for Neuropathic pain treatment

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The company focused on the development of new drugs for neuropathic pain, has completed a \$295,000 seed financing to provide initial funds for research collaboration with Weill Cornell Medicine



Akelos Inc., a biopharmaceutical company focused on the development of new drugs for neuropathic pain, has completed a \$295,000 seed financing to provide initial funds for research collaboration with Weill Cornell Medicine to develop and commercialize a novel, non-opioid anti hyperalgesic drug to treat chronic and neuropathic pain.

The pre-clinical laboratory research that gave rise to the underlying technology was enabled through prior support provided by Weill Cornell Medicine's Daedalus Fund for Innovation, an "accelerator" type program that provides gap funding for select research projects at Weill Cornell Medicine with manifest commercial potential. Weill Cornell Medicine's Office of BioPharma Alliances and Research Collaborations, which leads the Daedalus Fund for Innovation, catalyzed and negotiated the Agreement with Akelos.

Dr. Peter Goldstein, a professor of anesthesiology at Weill Cornell Medicine and a principal investigator in the C.V. Starr Laboratory for Molecular Neuropharmacology in the institution's Department of Anesthesiology, will participate on the Scientific Advisory Board of Akelos.

“The unprecedented opioid epidemic has made it all the more important to develop new medications that relieve pain without the addictive qualities that can lead to dependency. Our collaboration with Weill Cornell Medicine researchers, led by Dr. Goldstein, is a critical step to realizing that goal,” said Dr. Steven Fox, chairman of Akelos.