



## **Iridia Raises \$24 Million in Series B Funding**

*Oversubscribed Financing to Build World's First High-Density DNA-Based Memory Chip*

**San Diego, CA., March 16, 2021** -- Iridia™, Inc., a pioneer in fully integrated DNA-based memory chips, today announced that it has closed its Series B financing at a total of \$24 million. The round, led by LifeSci Venture Partners of New York, was substantially oversubscribed, with other prominent participants including Western Digital Capital, JSR Corporation, North Sound Ventures, the Pritzker Vlock Family Office (PVFO), Longley Capital, Validus Growth Investors, ATEM Capital, Tech Coast Angels, and numerous industry-leading high net-worth individuals. Iridia's disruptive technology is designed to integrate the writing, storage, and read back of massive amounts of data in a microchip format using synthetic DNA as the storage media. This combination of functionality will significantly increase data density and durability compared to conventional approaches, while dramatically reducing the physical and carbon footprints of commercial data centers around the world.

"The enthusiasm for this investment reflects the coming of age of DNA-based data storage and underscores the growing need for a robust, cost-effective and sustainable solution," said Paul Yook, Partner and CIO of LifeSci Venture Partners. "Iridia's technology represents a powerful intersection of technology and life sciences to create a novel solution for a massive global market."

"We are incredibly excited to be joined by a group of high-quality investors spanning premier institutional VCs from life sciences, global leaders in data storage and semiconductors and recognized individual investors who have built transformational companies," said Murali K. Prahallad, Ph.D., President and CEO of Iridia. "This round will empower Iridia to accelerate the development of the world's first DNA-based memory chips and pave the way for DNA data storage to enter the mainstream."

Data generation is expanding exponentially. The *Economist* predicts there will be up to 1 trillion computerized, networked devices by 2035. The world's ability to generate digital data is far exceeding our ability to store it, thus significantly constraining the power of big data analytics. Currently, over 20 zettabytes of digital data are lost each year due to storage capacity limitations. To put this in context, to store one zettabyte of data would require more than one billion, one terabyte hard drives. And if technologies such as flash memory were used to meet this growing need, the resultant archive would need up to 100 times the world's available supply of microchip-grade silicon by 2040<sup>1</sup>.

"Western Digital is delighted to participate in Iridia's financing as the company advances its transformational memory chip concept, providing a fully, self-contained DNA Data Storage solution," said Steffen Hellmold, Vice President, Corporate Strategic Initiatives. "The technology holds promise to disrupt archival storage, given its ultra-high density and low total cost of ownership, and we anticipate seeing innovation at an order of magnitude every year in this field. Western Digital is committed to



working with Iridia to uncover new potential opportunities and helping them better understand on-going storage trends to support their continued success.”

Iridia’s method of data storage integrates semiconductor chip technology with a disruptive enzyme-based chemistry to add DNA-based bits representing “0s” and “1s” in a programmable fashion, adding orders of magnitude more storage capacity compared to current archival technologies such as magnetic tapes and hard-drives. Once written, data encoded in DNA by Iridia’s chip can be stored and read within the chip itself eliminating the need for complex storage infrastructures and laboratory-based sequencing. The company’s technology has the potential to reduce the cost of encoding & retrieving 1 TB of data stored in DNA from a current cost of more than \$1 million to less than \$1, paving the way for the first commercially viable DNA data storage solution.

“The potential of DNA as a viable data storage medium is rapidly gaining acceptance. Prior to Iridia, there was no realistic way to harness that potential in commercially competitive products,” said Jay T. Flatley, Chairman of the Board of Iridia and Chairman and former CEO of Illumina (Nasdaq: ILMN). “This round of financing will build upon Iridia’s robust proof of concept and demonstrate fundamental scalability, ultimately enabling wide adoption of DNA-based data storage solutions.”

#### **About Iridia, Inc.**

Headquartered in Carlsbad, CA, Iridia™ Inc. strategically combines proprietary enzymology and semiconductor technology to revolutionize long-term data storage. By leveraging DNA, nature’s perfected data storage system, the company has developed a durable, decodable, and ultra-high-density semiconductor chip solution for data storage, that significantly reduces the infrastructure requirements and environmental impact compared to current approaches. Iridia’s solution is the world’s first affordable, integrated data storage solution that can write, store, and read data on a single chip. Using proprietary nano memory cell technology and biochemistries, the company can manipulate single molecules of DNA to write information and read it back using the same device for a fraction of the cost of competing technologies. For more information, please visit [www.iridia.com](http://www.iridia.com).

#### **Media Contact**

Joleen Schultz

760-271-8150

[joleen@joleenschultzassociates.com](mailto:joleen@joleenschultzassociates.com)

1. Zhirnov, V., et al., “Nucleic acid memory,” Nature Materials., vol. 15, no.4, pp 366-370, 2016.