

***Virginia Biosciences Health
Research Corporation***
dba: Virginia Catalyst

Achieving Competitive Critical Mass Through Collaboration

**Annual Report for Fiscal Year 2024
Submitted October 1, 2024 to:**

**Secretary of Commerce and Trade, the Chairs of the House
Appropriations and Senate Finance and Appropriations Committees,
the Director of the Department of Planning and Budget, and
Virginia Innovation Partnership Authority**



By The Numbers

Results through July 2024*

16 Grant Rounds Conducted

65 Funded Projects that Improve Human Health

AWARDED vs. ECONOMIC IMPACT

Through Round 16

● Awarded
 ● Matching Funds
 ● Follow-on Funding



ROI of 19:1

400 High Paying Jobs Created**

COLLABORATIVE STRENGTH

65 Projects involving 44 Industry Partners in collaboration with Virginia Universities



VBHRC Virginia Catalyst is a not-for-profit 501(c)(3) corporation created by the Virginia General Assembly and funded by the Commonwealth's General Fund and six Virginia public research universities: EVMS, GMU, ODU, UVA, VCU, and VT. Our mission is to stimulate and cultivate collaborations and partnerships among Virginia's research universities, major health systems, and industry to produce positive economic impact within the Commonwealth. Michael Grisham, CEO

*one-time COVID-19 Funding Round not included in totals

**jobs created does not include indirect jobs

Forward

The 2022 Special Session I, Assembly, Chapter 2 (approved June 22, 2022), Item 127 provides funding for the Virginia Biosciences Health Research Corporation (VBHRC), a 501(c)(3) non-stock corporation, to serve as a research consortium and catalyst to accelerate and focus in the biosciences research at Virginia’s universities (J.1).

This item also includes the requirement that you are provided, by October 1 of each year, a written report summarizing the activities of the VBHRC consortium. The report is to include a summary of how any funds disbursed to the consortium during the previous fiscal year were spent, and the consortium’s progress during the fiscal year in expanding upon existing research opportunities and stimulating new research opportunities in the Commonwealth (J.6).

We are pleased to submit to you the following report to detail progress made on core objectives, with a focus on the results achieved during Fiscal Year 2023. Please note, as with our prior annual reports, we are continuing our practice of including details of ongoing efforts into the current fiscal year.

Statement from Mike Grisham, CEO

“On behalf of VBHRC Virginia Catalyst and its Board of Directors, we thank you for your continued support of these important and innovative efforts to advance commercialization of Virginia’s life science innovations and create high-paying jobs in Virginia. This is achieved through collaborations with our research universities, health systems, and industry.

As always, if you have any questions or requests, or if we can be of any assistance, please do not hesitate to contact us!”

Mike Grisham
President and CEO
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Suzanne Zeta, PhD, MBA
Chief Operating Officer
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**Virginia Biosciences Health Research Corporation
Annual Report for Fiscal Year 2023
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Overview of Virginia Biosciences Health Research Corporation

Established in 2013 as Virginia's research consortium the Virginia Biosciences Health Research Corporation (VBHRC) was founded through the vision and joint efforts of the Commonwealth of Virginia and the five (5) founding members consisting of Virginia's premiere research institutions: Virginia Commonwealth University, Eastern Virginia Medical School, George Mason University, Virginia Tech, and the University of Virginia. In 2014, Old Dominion University became the sixth member institution. In October 2016, William & Mary joined as the seventh member institution of this consortium but withdrew membership in 2021.

As stated in the 2022 Special Session I, Assembly, Chapter 2 (approved June 22, 2022), Item 127, the overarching purpose and focus of VBHRC is to stimulate and cultivate collaborations and partnerships among Virginia's research universities, major health systems, and industry to produce a positive economic impact within the Commonwealth. This is measured by tracking job creation and follow-on funding for commercializing Virginia's innovations. VBHRC's strategic initiatives increase corporate-sponsored, federal, industry, and philanthropic research funds brought into Virginia, resulting in commercialization of new technologies, formation of new companies, creation of jobs, and expansion of bioscience companies in Virginia.

VBHRC is governed by a Board of Directors (BOD)¹ with primary duties that include:

- Reviewing and approving the annual budget
- Reviewing annual and periodic financial statements and information
- Reviewing Chief Executive Officer's performance annually, establishing salary
- Reviewing and approving all program grant projects
- Reviewing and approving all supplier contracts over \$25,000
- Reviewing and approving all non-budgeted expenditures over \$10,000
- Reviewing and advising staff on internal controls and accounting policies and procedures
- Annually contracting for an audit of the VBHRC and meeting at least annually with the external auditor to review the results of the audit.

The BOD is comprised of a maximum of sixteen directors, nine of whom are ex-officio directors as follows:

- Secretary of Commerce and Trade of Virginia
- President & Chief Executive Officer, Virginia Economic Development Partnership Authority
- President of each of the (seven) applicable institutions

Each of the nine ex-officio directors may designate an employee of his or her agency or institution to act in his or her stead. The remaining seven directors represent the United States Department of Veterans Affairs, health care system providers in Virginia, life sciences companies, venture capital firms, and the biosciences industry in Virginia.

¹ [Appendix A](#) lists members of VBHRC Board of Directors, Project Management and Oversight Panel, and Management

The 2022 Special Session I, Assembly, Chapter 2 (approved June 22, 2022), Item 127, J.1. provides funding for VBHRC for fiscal years 2023 and 2024 to achieve established core objectives. In addition, the President of each member university agreed to commit a cash contribution of \$50,000 each year.² As stated in the aforementioned Acts of Assembly, along with supporting the administrative, promotional and legal costs of establishing and administering the consortium, funding may be used to develop or maintain investments in research infrastructure tools to facilitate bioscience research (Item 127:J.2), and to capture and perform research in the biosciences (Item 127:J.3).

In fiscal year 2024, VBHRC was funded \$3,750,000 by the Commonwealth of Virginia and \$300,000 through the member institutions (\$50,000 per each year of the six (6) member institutions), bringing the total funding for fiscal year 2023 to \$4,050,000.

See [Appendix C](#) for Fiscal Year 2024 Financial Statements, Independent Auditor's Report, and Fiscal Year 2025 Pro-Forma Budget.

Core Objectives

The aforementioned Acts of Assembly also include core objectives of VBHRC, a research consortium, to contract with private entities, foundations and other governmental sources to:

- capture and perform research in the biosciences,
- promote the development of bioscience infrastructure tools which can be used to facilitate additional research activities, and
- develop or maintain investments in research infrastructure tools to facilitate bioscience research.

The overarching purpose of these core objectives and efforts is to have a positive economic impact to the Commonwealth by increasing corporate-sponsored research resulting in commercialization of new technologies, formation of new companies, creation of jobs, and expansion of bioscience companies in Virginia.

VBHRC, doing business as *Virginia Catalyst*



As VBHRC expanded its work and initiatives of collaborations broadly across Virginia as well as funding from corporate-sponsored, federal and industry outside of Virginia, the need and benefits of an effective branding and marketing became apparent. In June 2017 the Commonwealth of Virginia, State Corporation Commission recognized VBHRC doing-business-as the *Virginia Catalyst*.

² [Appendix B](#) provides details regarding the funding history of VBHRC

Progress on Core Objectives

Grant Funding Program

Overview and Objectives

The Virginia Catalyst conducts formalized, competitive Grant Funding Rounds to:

- encourage collaborative partnerships between two or more Virginia research universities and an industry partner,
- fund the development and commercialization of life science projects that address major unmet needs for improving human health,
- accelerate commercialization of Virginia research university inventions and discoveries,
- increase Virginia's national and global competitiveness in the life sciences by creating critical mass through collaborations between and among Virginia's research universities, health systems, and industry partners,
- create jobs and economic growth in Virginia.

The eligibility requirements for obtaining funding through the Virginia Catalyst Grant Rounds are:

- Substantive collaboration between investigators from at least two (2) Virginia research universities³ and an industry partner,
- matching funds of at least 1:1 for the project. The match must be a cash dollar-for-dollar match, not in-kind services, nor a waiver of indirect overhead charges. Matching funds are verified by the Virginia Catalyst.

Awards range from \$200,000 to \$800,000 per project and are non-dilutive. All Virginia Catalyst funding is disbursed over the project period based upon verified completion of objective and measurable milestones. The Virginia Catalyst disburses the funds directly to the Prime University, not the industry partner. The Prime University then disburses funds to the Partner University and the Industry Partner.

Project Management and Oversight Panel

The Project Management and Oversight Panel⁴, the CEO, and the Board of Directors developed and approved criteria and standardized processes which govern the Virginia Catalyst Grant Rounds including:

- Project solicitation from institutions and companies
- Determination that eligibility requirements have been satisfied
- Project review for scientific rigor and impact on unmet needs for improving health

³ Virginia research universities and member institutions of the Virginia Catalyst (fiscal year 2023): Eastern Virginia Medical School, George Mason University, Old Dominion University, University of Virginia, Virginia Commonwealth University, and Virginia Polytechnic Institute and State University

⁴ [Appendix A](#) lists members of VBHRC Board of Directors, Project Management and Oversight Panel, and Management

- Project review for abilities of commercialization, obtaining follow-on funding, and job creation
- Progress reporting by the project team including progress towards milestones and continuation of the project
- Related project management issues and decisions.

Fiscal Year 2024 Awarded Projects⁵

Virginia Catalyst concluded Grant Round 15, conducted Grant Round 16, and opened Grant Round 17 in fiscal year 2024. See [Appendix D.1](#) for a summary of all awarded projects to date.

Grant Round 15⁶

In September 2023, Virginia Catalyst funded four (4) projects for a total amount of \$2.2 million. These projects brought a total of \$2.6 million in matching funds and involved:

- Four (4) Virginia research universities, and
- Four (4) industry partners

As of June 30, 2024, each of these projects were open and progressing towards milestones as per their respective award agreements. Three of these projects have already secured a combined \$7.48 million in follow-on funding and added 13 jobs.

Grant Round 16⁷

In April 2024, Virginia Catalyst funded four (4) projects for a total amount \$3.18 million. These projects brought a total of \$3.2 million in matching funds and involved:

- Four (4) Virginia research universities, and
- Four (4) industry partners

As of June 30, 2024, each of these projects were open and progressing towards milestones as per their respective award agreements.

Grant Round 17⁸

In April 2024, Virginia Catalyst opened Grant Round 15.

Economic Returns⁹

The Virginia Catalyst awarded its first Grant Rounds in December 2013, and as of June 30, 2024, has conducted sixteen (16) cycles of Grant Rounds, along with a one-time COVID-19 Grant Round. See [Appendix D.2](#) for details on economic returns to date.

Cumulatively through June 30, 2024

⁵ [Appendix D.1](#) provides a summary of all awarded projects to date

⁶ [Appendix E.3](#) Press Release: Grant Round 15: Awarded Projects

⁷ [Appendix E.4](#) Press Release: Grant Round 16: Awarded Projects

⁸ [Appendix E.5](#) Press Release: Grant Round 17: Call for Proposals

⁹ [Appendix D.2](#) provides details on economic returns to date

***The Virginia Catalyst funded a total of
\$32.8 million to 65 collaborative projects.***

Together these projects brought a total of over:

\$50 million in matching funds, and involved

Six (6) Virginia research universities, and fifty (50) industry partners

***And resulted in: \$844 million in follow-on funding (+ acquisitions), and
Over 400 new high-paying jobs created in Virginia***

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Appendix A: Governance Overview

Non-government related positions on the Board of Directors, as well as the Project Management and Oversight Panel, are filled on a pro bono basis by qualified individuals who hold important bioscience-related expertise, value the public service nature of this position, and possess a sincere interest in helping to advance Virginia’s bioscience community. VBHRC Virginia Catalyst and Virginia Innovation Partnership Authority are deeply grateful for their voluntary contributions to the Commonwealth.

A.1 Members of Board of Directors

As per the Articles of Incorporation of VBHRC, as amended July 16, 2019, VBHRC shall be managed by a board of directors consisting of a maximum of sixteen directors, nine of whom shall be ex-officio directors designated by entities controlled by the Commonwealth of Virginia. This is intended to satisfy Article IV, §16 of the Constitution of Virginia.

The nine ex-officio directors shall be: the Secretary of Commerce and Trade of Virginia; the President and Chief Executive Officer of the Virginia Economic Development Partnership Authority; the president of the University of Virginia; the president of the Virginia Polytechnic Institute and State University; the president of George Mason University; the president of Virginia Commonwealth University; the president of Eastern Virginia Medical School; the president of Old Dominion University; and the president of the College of William & Mary. Each of the nine ex-officio directors may, in a writing signed by the ex-officio director, designate an employee of his or her agency or institution to act in his or her stead or terminate or replace an earlier designation. The Chair and Vice-Chair of the Board of Directors need not be ex-officio directors, but any ex-officio director may, by written notice to the Chair, require a meeting of the Board of Directors, and may require any matter or motion to be placed upon the agenda and voted upon.

With respect to the remaining seven directors, one (1) shall be a representative of the United States Department of Veterans Affairs, two (2) shall be representatives of statewide health care system providers in Virginia, and the board of directors shall designate an additional three directors representing life sciences company, venture capital firm that regularly invests in life science companies, and statewide representative of the biosciences industry in Virginia.

As of June 30, 2024, the members of the VBHRC Virginia Catalyst Board of Directors are:

Designated Board Seat	Current Board Member
1. Secretary of Commerce and Trade of Virginia or his/her designee	Juan Pablo Segura Chief Deputy Secretary of Commerce and Trade Commonwealth of Virginia

2. President and Chief Executive Officer of the Virginia Economic Development Partnership Authority or designee	Vince Barnett Vice President, Business Investment
3. President of the University of Virginia or his/her designee	Fred Epstein, Ph.D. Interim Vice President for Research
4. President of the Virginia Polytechnic Institute and State University or his/her designee	Michael Friedlander, Ph.D. Vice President for Health Sciences and Technology, Virginia Tech Founding Executive Director, Fralin Biomedical Research Institute at VTC Senior Dean for Research, Virginia Tech Carilion School of Medicine
5. President of George Mason University or his/her designee	Andre Marshall, Ph.D. Vice President for Research, Innovation, and Economic Impact
6. President of Virginia Commonwealth University or his/her designee	Srirama Rao, Ph.D. Vice President for Research and Innovation
7. President of Eastern Virginia Medical School or his/her designee	Milton Brown, M.D., Ph.D. Vice Dean for Research
8. President of Old Dominion University or his/her designee	Kenneth Fridley, Ph.D. Interim Vice President for Research
9. President of College of William and Mary or his/her designee	Dennis Manos, Ph.D. Vice Provost for Research and Graduate/Professional Studies
10. Representative of the United States Department of Veteran Affairs	David X. Cifu, M.D. (Chair) National Director for PM&R Services
11. Representative of statewide health care system provider in Virginia	Howard P. Kern President and CEO, Sentara Healthcare
12. Representative of statewide health care system provider in Virginia	<i>(recruiting open position)</i>
13. Representative of a life sciences company	Jeff Conroy (Treasurer) Founder and CEO, Embody LLC
14. Representative of a venture capital firm that regularly invests in life sciences companies	Thomas D. Roberts, III (Secretary) General Partner Harbert Management Corporation
15. Representative of a venture capital firm that regularly invests in life sciences companies	Kyp Sirinakis (Vice-Chair) Co-Founder and Managing Director Epidarex Capital
16. Statewide representative of the biosciences industry in Virginia	Charles Anamelechi, Ph.D. Healthcare Strategy and Innovation Leader Digital Health, Product Development

A.2 Members of Project Management and Oversight Panel

As per the Articles of Incorporation of VBHRC, as amended March 7, 2017, the Board of Directors shall establish a Project Management and Oversight Panel with maximum of eleven members, which include up to six (6) scientists, one of which will be a medical doctor or clinical practitioner; three (3) shall be representative of life science companies; and two (2) shall be representative of venture capital firms that actively invest in life science companies. The current members of the VBHRC Virginia Catalyst Project Management and Oversight Committee are as follows:

Designated Panel Seat	Current Panel Member
1. Science and Clinical	Ali Andalibi, Ph.D. Associate Dean of Research George Mason University
2. Science and Clinical	George S. Bloom, Ph.D. Professor of Biology, Cell Biology and Neuroscience University of Virginia
3. Science and Clinical	O. John Semmes, Ph.D. Director, Leroy Canoles Jr. Cancer Research Center Eastern Virginia Medical School
4. Life Science Company	Gerard Eldering President, Innovate Tech Ventures
5. Life Science Company	<i>(recruiting open position)</i>
6. Life Science Company	Jeff Pompeo President and CEO, CareTaker Medical, LLC
7. Life Science Company	Rony Thomas President and CEO, LifeNet Health, Inc.
8. Life Science Company	James C. Powers Chairman and CEO, Hemoshear, LLC
9. Venture Capital Firm	Monique Adams Executive Director, 757 Angels Group
10. Venture Capital Firm	Bob Creeden Managing Director UVA Seed Fund and New Ventures
11. Venture Capital Firm	Scott Meza Shareholder and Attorney at Law, Greenberg Trauig

A.3 Members of Management

As per the Articles of Incorporation of VBHRC, as amended March 7, 2017, the officers of VBHRC shall consist of a President, and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors. The President shall be the chief executive officer, shall have active executive management of the operations of VBHRC subject to the control of the Board of Directors.

Mike Grisham, MBA President and CEO

Mike Grisham has served as President and CEO of VBHRC Virginia Catalyst since 2014. Prior to this he is the Founder and CEO of GPB Scientific, Inc. He has extensive experience in biosciences, building diagnostic and healthcare companies. Mr. Grisham founded and served as CEO of Celective DX (acquired by On-Q-ity); Verinata Health Inc. (acquired by Illumina); and Paradigm Health Corporation (acquired by Alere). Grisham holds a BA from University of California, Berkeley and an MBA from Stanford Graduate School of Business.

Suzanne Zeta, PhD, MBA Chief Operating Officer

In July 2018, Dr. Zeta joined VBHRC Virginia Catalyst as Vice President of Operations. Prior to this, Dr. Zeta worked for VBHRC to develop a marketing portfolio and provide support for the Virginia Neuroscience Initiative. Previously a member of Virginia Commonwealth University's Department of Physical Medicine and Rehabilitation, her clinical practice, instruction, research, and nationwide presentations led to recognition as a leader and expert in oncology rehabilitation. Taylor also has extensive healthcare management experience including serving as a Regional Director of Operations for American Retirement Corporation and Brookdale Senior Living. Along with being a licensed occupational therapist and having a Master of Business Administration in Healthcare Management degree, Zeta obtained a Doctor of Philosophy degree in Health Related Sciences from Virginia Commonwealth University.

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Appendix B: Funding History of VBHRC

The founding members of VBHRC were Virginia's premiere research institutions: Virginia Commonwealth University, Eastern Virginia Medical School, George Mason University, Virginia Polytechnic Institute and State University and the University of Virginia. Old Dominion University became the sixth member of the consortium effective in 2014, and effective in Fiscal Year 2017, the College of William & Mary became the seventh member of the consortium but withdrew in 2021.

The Commonwealth of Virginia committed funding for Fiscal Years 2013 and 2014 to establish the core objectives of the consortium. In addition to this funding, the President of each member university agreed to commit a cash contribution to participate. The Commonwealth's commitment during those two fiscal years totaled \$5 million, supplemented by a \$100,000 contribution from each member university, distributed as \$50,000 each year.

Funds from Fiscal Years 2013 and 2014 carried over to Fiscal Year 2015. Therefore there was not additional funding from the Commonwealth in Fiscal Year 2015.

For Fiscal Year 2016, VBHRC received \$2,500,000 in funding from the Commonwealth and a total of \$300,000 (\$50,000 each) from its member universities.

In Fiscal Year 2017, VBHRC was funded \$2,500,000 by the Commonwealth of Virginia and \$350,000 through the member institutions (\$50,000 per each year of the seven (7) member institutions), bringing the total funding for Fiscal Year 2017 to \$2,850,000.

In Fiscal Years 2018, 2019, 2020, and 2021 VBHRC was funded \$3,750,000 by the Commonwealth of Virginia and \$350,000 through the member institutions (\$50,000 per each year of the seven (7) member institutions), bringing the total funding for Fiscal Year 2018 to \$4,100,000.

In Fiscal Years 2022, 2023, and 2024 VBHRC was funded \$3,750,000 by the Commonwealth of Virginia and \$300,000 through the member institutions (\$50,000 per each year of the six (6) member institutions), bringing the total funding for Fiscal Year 2022 to \$4,050,000.

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Appendix C: Financial Statements and Independent Auditor’s Report

C.1 Fiscal Year 2024: Financial Statements



Virginia Biosciences Health Research Corporation

Financial Statements For the Twelve Months Ended June 30, 2024 Table of Contents

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BASIS OF ACCOUNTING. These statements are prepared in accordance with generally accepted accounting principles (GAAP); however, all disclosures required by GAAP have been omitted.

NO ASSURANCE. These financial statements have not been audited or reviewed and no CPA provides any assurance on them

Virginia Biosciences Health Research Corporation

Statement of Financial Position

As of June 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100000 BB&T Checking 3407	999,678.07
105000 BB&T MM 5225	7,243,600.23
109100 Stripe Account	0.00
Total Bank Accounts	\$8,243,278.30
Accounts Receivable	
120000 Commonwealth of VA Approp	7,500,000.00
120500 University Pledges Receivable	250,000.00
Total Accounts Receivable	\$7,750,000.00
Other Current Assets	
123000 Prepaid Expenses	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$15,993,278.30
TOTAL ASSETS	\$15,993,278.30
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
210000 Accrued Expenses	0.00
210500 Accrued Grant Funding	0.00
211000 Deferred income- university sup	0.00
212000 Deferred revenue- State approp.	0.00
213000 Deferred Conference Revenue	0.00
220000 Payroll Liabilities	0.00
230000 Project commitments	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
310000 Net Assets w/o Donor Restrict	
311000 Uncommitted and Relinquished	9,078,428.16
312000 Committed to Projects	5,708,140.98
Total 310000 Net Assets w/o Donor Restrict	14,786,569.14

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Virginia Biosciences Health Research Corporation

Statement of Financial Position

As of June 30, 2024

	TOTAL
320000 Net Assets with Donor Restrict	0.00
321000 Time Restricted	3,750,000.00
Total 320000 Net Assets with Donor Restrict	3,750,000.00
380000 Retained Earnings	-2,870,939.11
Net Income	327,648.27
Total Equity	\$15,993,278.30
TOTAL LIABILITIES AND EQUITY	\$15,993,278.30

Virginia Biosciences Health Research Corporation

Statement of Activities - Current Month, Prior Month & YTD

June 2024

	TOTAL		
	JUN 2024	JUL 2023 - JUN 2024 (YTD)	MAY 2024 (PP)
Income			
400000 Virginia General Assembly			
400500 Program support	6,500,000.00	6,500,000.00	
401000 General & admin. support	1,000,000.00	1,000,000.00	
Total 400000 Virginia General Assembly	7,500,000.00	7,500,000.00	
410000 Member University Contributions			
410500 Virginia Tech	50,000.00	50,000.00	
411000 Eastern Va Medical School		0.00	0.00
412000 Virginia Commonwealth		50,000.00	50,000.00
412500 George Mason University		50,000.00	50,000.00
413000 University of Virginia		50,000.00	50,000.00
413100 Old Dominion University		50,000.00	50,000.00
Total 410000 Member University Contributions	50,000.00	250,000.00	200,000.00
420000 Catalyst Conference			
420200 Conference Sponsorships		0.00	
Total 420000 Catalyst Conference		0.00	
440000 Other Income	32,936.63	304,628.49	43,163.57
Total Income	\$7,582,936.63	\$8,054,628.49	\$243,163.57
GROSS PROFIT	\$7,582,936.63	\$8,054,628.49	\$243,163.57
Expenses			
500000 Program Expenses			
510000 Collaborative Grant Program			
511100 Round 11			
511102 1102 ISOThrive		113,000.00	
Total 511100 Round 11		113,000.00	
511200 Round 12			
511201 1201 AgroSpheres		126,020.00	
Total 511200 Round 12		126,020.00	
511300 Round 13			
511301 1301 Contraline		470,000.00	
511302 1302 PascalMed		90,000.00	
511304 1304 SoundPipe		141,966.00	
Total 511300 Round 13		701,966.00	
511400 Round 14			
511401 1401 AMPEL		445,000.00	265,000.00
511402 1402 Liqueur		265,297.00	
511403 1403 Tiny Cargo		160,000.00	33,750.00

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Virginia Biosciences Health Research Corporation

Statement of Activities - Current Month, Prior Month & YTD

June 2024

	TOTAL		
	JUN 2024	JUL 2023 - JUN 2024 (YTD)	MAY 2024 (PP)
Total 511400 Round 14		870,297.00	298,750.00
511500 Round 15			
511501 1501 Adovate		222,000.00	
511503 1503 Nanochon		44,000.00	
511504 1504 S1P		150,000.00	
Total 511500 Round 15		416,000.00	
511600 Round 16			
511601 Caretaker	215,000.00	215,000.00	
511602 Evizia	387,100.00	387,100.00	
Total 511600 Round 16	602,100.00	602,100.00	
511900 COVID Round			
511990 COVID-Return of Excess Funds	4,393,641.00	4,393,641.00	
Total 511900 COVID Round	4,393,641.00	4,393,641.00	
Total 510000 Collaborative Grant Program	4,995,741.00	7,223,024.00	298,750.00
590000 Support and development			
590100 Salaries and Benefits			
590110 Salaries and Wages	28,750.02	354,584.88	28,750.02
590120 Payroll Taxes	2,199.38	24,674.17	2,199.38
590130 Other Benefits	2,000.00	24,000.00	2,000.00
Total 590100 Salaries and Benefits	32,949.40	403,259.05	32,949.40
590200 Program development			
590220 Marketing and promotion		96.45	
590230 Conferences	485.36	485.36	
590240 Meals and Entertainment	894.50	6,020.84	3,624.54
590250 Memberships and sponsorships		30,000.00	
590260 Travel and lodging		4,624.68	125.00
Total 590200 Program development	1,379.86	41,227.33	3,749.54
Total 590000 Support and development	34,329.26	444,486.38	36,698.94
Total 500000 Program Expenses	5,030,070.26	7,667,510.38	335,448.94
600000 General and administrative			
604000 Accounting services	1,875.40	23,896.15	1,875.40
606000 Audit and tax returns		14,975.00	
607000 Bank fees	32.35	321.94	37.07
612000 Website	158.00	458.00	
615000 Dues and Subscriptions	266.88	760.84	
616000 Insurance		250.00	
617000 Legal Expenses	2,770.50	13,503.50	3,828.00
618000 Office and Computer Supplies		892.64	358.96
619000 Office Rent	300.00	3,115.00	300.00
621000 Parking	105.00	935.00	105.00

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Virginia Biosciences Health Research Corporation

Statement of Activities - Current Month, Prior Month & YTD

June 2024

	TOTAL		
	JUN 2024	JUL 2023 - JUN 2024 (YTD)	MAY 2024 (PP)
624000 Telephone	120.47	361.77	
Total 600000 General and administrative	5,628.60	59,469.84	6,504.43
Total Expenses	\$5,035,698.86	\$7,726,980.22	\$341,953.37
NET OPERATING INCOME	\$2,547,237.77	\$327,648.27	\$ -98,789.80
NET INCOME	\$2,547,237.77	\$327,648.27	\$ -98,789.80

Virginia Biosciences Health Research Corporation

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - June 2024

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
400000 Virginia General Assembly			
400500 Program support	6,500,000.00	3,250,000.00	200.00 %
401000 General & admin. support	1,000,000.00	500,000.00	200.00 %
Total 400000 Virginia General Assembly	7,500,000.00	3,750,000.00	200.00 %
410000 Member University Contributions			
410500 Virginia Tech	50,000.00	50,000.00	100.00 %
411000 Eastern Va Medical School	0.00	50,000.00	0.00 %
412000 Virginia Commonwealth	50,000.00	50,000.00	100.00 %
412500 George Mason University	50,000.00	50,000.00	100.00 %
413000 University of Virginia	50,000.00	50,000.00	100.00 %
413100 Old Dominion University	50,000.00	50,000.00	100.00 %
Total 410000 Member University Contributions	250,000.00	300,000.00	83.33 %
420000 Catalyst Conference			
420200 Conference Sponsorships	0.00		
Total 420000 Catalyst Conference	0.00		
440000 Other Income	304,628.49		
Total Income	\$8,054,628.49	\$4,050,000.00	198.88 %
GROSS PROFIT	\$8,054,628.49	\$4,050,000.00	198.88 %
Expenses			
500000 Program Expenses			
510000 Collaborative Grant Program			
511000 Round 10		25,000.00	
511100 Round 11		780,700.00	
511102 1102 ISOThrive	113,000.00		
Total 511100 Round 11	113,000.00	780,700.00	14.47 %
511200 Round 12		753,178.00	
511201 1201 AgroSpheres	126,020.00		
Total 511200 Round 12	126,020.00	753,178.00	16.73 %
511300 Round 13		1,151,966.00	
511301 1301 Contraline	470,000.00		
511302 1302 PascalMed	90,000.00		
511304 1304 SoundPipe	141,966.00		
Total 511300 Round 13	701,966.00	1,151,966.00	60.94 %
511400 Round 14		1,391,297.00	
511401 1401 AMPEL	445,000.00		
511402 1402 Liquet	265,297.00		
511403 1403 Tiny Cargo	160,000.00		
Total 511400 Round 14	870,297.00	1,391,297.00	62.55 %
511500 Round 15		2,250,000.00	
511501 1501 Adovate	222,000.00		
511503 1503 Nanochon	44,000.00		

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Virginia Biosciences Health Research Corporation

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - June 2024

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
511504 1504 S1P	150,000.00		
Total 511500 Round 15	416,000.00	2,250,000.00	18.49 %
511600 Round 16		2,250,000.00	
511601 Caretaker	215,000.00		
511602 Evizia	387,100.00		
Total 511600 Round 16	602,100.00	2,250,000.00	26.76 %
511900 COVID Round			
511990 COVID-Return of Excess Funds	4,393,641.00		
Total 511900 COVID Round	4,393,641.00		
Total 510000 Collaborative Grant Program	7,223,024.00	8,602,141.00	83.97 %
590000 Support and development			
590100 Salaries and Benefits			
590110 Salaries and Wages	354,584.88	367,250.00	96.55 %
590120 Payroll Taxes	24,674.17	25,350.00	97.33 %
590130 Other Benefits	24,000.00	24,000.00	100.00 %
Total 590100 Salaries and Benefits	403,259.05	416,600.00	96.80 %
590200 Program development			
590210 Advertising - Press Releases		2,500.00	
590220 Marketing and promotion	96.45	2,000.00	4.82 %
590230 Conferences	485.36	7,500.00	6.47 %
590240 Meals and Entertainment	6,020.84	2,000.00	301.04 %
590250 Memberships and sponsorships	30,000.00	20,000.00	150.00 %
590260 Travel and lodging	4,624.68	2,000.00	231.23 %
590270 Consulting fees		50,000.00	
Total 590200 Program development	41,227.33	86,000.00	47.94 %
Total 590000 Support and development	444,486.38	502,600.00	88.44 %
Total 500000 Program Expenses	7,667,510.38	9,104,741.00	84.21 %
600000 General and administrative			
604000 Accounting services	23,896.15	22,469.00	106.35 %
606000 Audit and tax returns	14,975.00	16,500.00	90.76 %
607000 Bank fees	321.94		
608000 Board of Directors Expense		1,000.00	
612000 Website	458.00	425.00	107.76 %
615000 Dues and Subscriptions	760.84	545.00	139.60 %
616000 Insurance	250.00	500.00	50.00 %
617000 Legal Expenses	13,503.50	15,000.00	90.02 %
618000 Office and Computer Supplies	892.64	1,000.00	89.26 %
619000 Office Rent	3,115.00	3,600.00	86.53 %
621000 Parking	935.00	1,140.00	82.02 %
622000 Postage		100.00	
624000 Telephone	361.77	1,000.00	36.18 %
Total 600000 General and administrative	59,469.84	63,279.00	93.98 %

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Virginia Biosciences Health Research Corporation

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - June 2024

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Total Expenses	\$7,726,980.22	\$9,168,020.00	84.28 %
NET OPERATING INCOME	\$327,648.27	\$ -5,118,020.00	-6.40 %
NET INCOME	\$327,648.27	\$ -5,118,020.00	-6.40 %

VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION
Project Awards, Allocations to Date, Funds Relinquished, and Remaining Awards

Round	Company	Lead School	Amount Awarded	Allocation Awarded	Funds Forfeited	Award Remaining
Round 01	BioTherapeutics		400,000	400,000	-	-
	Cavion LLC		200,000	200,000	-	-
	FirstString		200,000	200,000	-	-
	HemoShear		450,000	450,000	-	-
Round 01 Total			1,250,000	1,250,000	-	-
Round 02	Gencia		400,000	400,000	-	-
	LifeNet Health		255,000	255,000	-	-
	Neoantigenics		348,729	348,729	-	-
	SphynKx		400,000	400,000	-	-
Round 02 Total			1,403,729	1,403,729	-	-
Round 03	OncoSec Medical		585,000	585,000	-	-
	PhenoCHIP		270,000	270,000	-	-
	US Probe		536,000	406,000	130,000	-
Round 03 Total			1,391,000	1,261,000	130,000	-
Round 04	BioTherapeutics		400,000	400,000	-	-
	BrightSpec		400,000	400,000	-	-
	Ceres Nanotrap		500,000	500,000	-	-
	Embody		634,500	634,500	-	-
	FirstString		290,000	290,000	-	-
Round 04 Total			2,224,500	2,224,500	-	-
Round 05	Cavion LLC		306,985	306,985	-	-
	VoltMed		380,000	380,000	-	-
Round 05 Total			686,985	686,985	-	-
Round 06	BioTherapeutics		800,000	800,000	-	-
	Propagenix		425,000	320,000	105,000	-
	Pulse Biosciences		300,000	300,000	-	-
	Sanyal Biotechnology		100,000	100,000	-	-
	SerpinPharma		400,000	400,000	-	-
	VoltMed		800,000	800,000	-	-
Round 06 Total			2,825,000	2,720,000	105,000	-
Round 07	ImmunArray		500,000	180,000	320,000	-
	Indivior		500,000	222,222	277,778	-
	ReAlta Live Sciences		400,000	339,122	60,878	-
Round 07 Total			1,400,000	741,344	658,656	-
Round 08	BrightSpec		398,922	400,000	(1,078)	-
	Continuum Biosciences		400,000	400,000	-	-
	Embody		800,000	800,000	-	-
	LifeNet Health		250,000	250,000	-	-
	SerpinPharma		350,000	350,000	-	-
	WynnVision		510,000	510,000	-	-
Round 08 Total			2,708,922	2,710,000	(1,078)	-
Round 09	AgroSpheres		600,000	600,000	-	-
	BrightSpec		400,000	400,000	-	-
	Ceres Nanotrap		600,000	600,000	-	-
	Perthera		500,000	500,000	-	-
Round 09 Total			2,100,000	2,100,000	-	-
Round 10	CytoRecovery		400,000	400,000	-	-
	InterLeukin		700,000	700,000	-	-
	Lytos		500,000	500,000	-	-
	Monet		400,000	375,000	-	25,000
	Rivanna		800,000	800,000	-	-
	Tympanogen		500,000	500,000	-	-

No CPA provides any assurance on these financial statements

VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION
 Project Awards, Allocations to Date, Funds Relinquished, and Remaining Awards

Round	Company	Lead School	Amount Awarded	Allocation Awarded	Funds Forfeited	Award Remaining
Round 10 Total			3,300,000	3,275,000	-	25,000
Round 11	Contraline		600,000	599,300	-	700
	ISOThrive		800,000	158,000	-	642,000
	Meru		700,000	675,000	-	25,000
Round 11 Total			2,100,000	1,432,300	-	667,700
Round 12	AgroSpheres		600,000	600,000	-	-
	Icarus		600,000	600,000	-	-
	Tympanogen		737,369	339,191	-	398,178
Round 12 Total			1,937,369	1,539,191	-	398,178
Round 13	Contraline		700,000	670,000	-	30,000
	PascalMed		375,000	280,000	-	95,000
	SlateBio		575,000	342,500	-	232,500
	Soundpipe		600,000	585,000	-	15,000
Round 13 Total			2,250,000	1,877,500	-	372,500
Round 14	AMPEL		805,000	785,000	-	20,000
	Liquet		368,797	265,297	-	103,500
	Tiny Cargo		350,000	342,500	-	7,500
	Virongy		500,000	110,000	-	390,000
Round 14 Total			2,023,797	1,502,797	-	521,000
Round 15	Adovate		800,000	222,000	-	578,000
	Luminoah		463,000	-	-	463,000
	Nanochon		445,000	44,000	-	401,000
	S1P		500,000	150,000	-	350,000
Round 15 Total			2,208,000	416,000	-	1,792,000
Round 16	Caretaker		800,000	215,000	-	585,000
	Evizia		800,000	387,100	-	412,900
	MGMedicine		780,000	-	-	780,000
	SlateBio		800,000	-	-	800,000
Round 16 Total			3,180,000	602,100	-	2,577,900
Round C19	PBM		345,000	345,000	-	-
	ReAlta Live Sciences		3,390,000	3,390,000	-	- \$3.39M funds returned
	SerpinPharma		1,250,000	1,250,000	-	- \$1M funds returned
Round C19 Total			4,985,000	4,985,000	-	-
Grand Total			\$ 37,974,302	\$ 30,727,446	892,578	6,354,278

No CPA provides any assurance on these financial statements

VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION
Funding Allocations by Prime University

Funding Allocations by Prime University							
	(blank)	EVMS	GMU	ODU	UVA	VA Tech	VCU
Round 01	-	-	-	-	650,000	600,000	-
Round 02	-	255,000	-	-	348,729	400,000	400,000
Round 03	-	-	-	585,000	-	270,000	536,000
Round 04	-	-	500,000	634,500	400,000	690,000	-
Round 05	-	-	-	-	306,985	380,000	-
Round 06	-	100,000	400,000	300,000	-	1,600,000	425,000
Round 07	-	400,000	-	-	-	500,000	500,000
Round 08	-	-	350,000	1,050,000	-	400,000	908,922
Round 09	-	-	-	-	1,100,000	600,000	400,000
Round 10	-	500,000	400,000	-	1,300,000	400,000	700,000
Round 11	-	800,000	-	-	600,000	-	700,000
Round 12	-	737,369	-	-	600,000	600,000	-
Round 13	-	-	-	-	1,875,000	-	375,000
Round 14	-	-	500,000	-	368,797	1,155,000	-
Round 15	-	-	-	-	1,763,000	445,000	-
Round 16	-	-	-	-	2,380,000	-	800,000
Round C19	-	-	-	3,390,000	1,595,000	-	-
VNI	1,262,169	-	-	-	-	-	754,122
Total	\$ 1,262,169	\$ 2,792,369	\$ 2,150,000	\$ 5,959,500	\$ 13,287,511	\$ 8,040,000	\$ 6,499,044

\$4.39M funds returned

No CPA provides any assurance on these financial statements

C.2 Fiscal Year 2024: Independent Auditor's Report

*See VBHRC Annual Report FY24 Addendum

C.3 Fiscal Year 2025: Pro Forma Budget

Virginia Biosciences Health Research Corporation
Fiscal Year 2025 Budget

	Fiscal Year 2025			Fiscal Year 2024 Through Feb 2024				Over (Under) Budget
	Proposed Budget	Budget Increase/ (Decrease)		Budget	Actual			
Income								
400500 Program support	3,250,000	76.5%	-	3,250,000	80.2%	3,250,000	77.3%	-
401000 General and admin support	500,000	11.9%	-	500,000	12.3%	500,000	11.9%	-
400000 Virginia General Assembly	3,750,000	88.4%	-	3,750,000	92.5%	3,750,000	89.2%	-
420000 Catalyst Conference	-	0.0%	-	-	0.0%	-	0.0%	-
430000 VIP Dinner	-	0.0%	-	-	0.0%	-	0.0%	-
410000 Member University Contributions								
411000 Eastern Va Medical School	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
412500 George Mason University	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
413100 Old Dominion University	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
413000 University of Virginia	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
412000 Virginia Commonwealth	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
410500 Virginia Tech	50,000	1.2%	-	50,000	1.2%	50,000	1.2%	-
Total 410000 Member University Contributions	300,000	7.2%	-	300,000	7.2%	300,000	7.2%	-
440000 Other Sources (Interest income)	200,000	0	200,000	-	-	156,612	0	156,612
Total Income	4,250,000	100.3%	200,000	4,050,000	99.7%	4,206,612	100.1%	156,612
Expenses								
500000 Program Expenses								
510000 Collaborative Grant Program- Industry/Research Universities								
510900 Round 9	-	0.0%	-	-	0.0%	-	0.0%	-
511000 Round 10	25,000	0.6%	-	25,000	0.6%	-	0.0%	(25,000)
511100 Round 11	667,700	15.7%	(113,000)	780,700	19.3%	113,000	2.7%	(667,700)
511200 Round 12	753,178	17.7%	-	753,178	18.6%	-	0.0%	(753,178)
511300 Round 13	302,500	7.1%	(849,466)	1,151,966	28.4%	849,466	20.2%	(302,500)
511400 Round 14	1,263,597	29.7%	(127,700)	1,391,297	34.4%	143,400	3.4%	(1,247,897)
511500 Round 15	1,984,000	46.7%	(266,000)	2,250,000	55.6%	266,000	6.3%	(1,984,000)
511600 Round 16	2,250,000	52.9%	-	2,250,000	55.6%	-	0.0%	(2,250,000)
Total 510000 Collaborative Grant Program- Industry/Research Universities	7,245,975	170.4%	(1,356,166)	8,602,141	212.5%	1,371,866	32.6%	(7,230,275)
580000 Support and development								
590100 Salaries and Benefits								
590110 Salaries and Wages	369,500	8.7%	2,250	367,250	9.1%	239,585	5.7%	(127,665)
590120 Payroll Taxes	28,650	0.7%	3,300	25,350	0.6%	15,877	0.4%	(9,473)
590130 Other Benefits	24,000	0.6%	-	24,000	0.6%	16,000	0.4%	(8,000)
Total 590100 Salaries and Benefits	422,150	10.0%	5,550	416,600	10.3%	271,462	6.5%	(145,138)
590200 Program development								
590210 Advertising/press releases	1,500	0.0%	(1,000)	2,500	0.1%	-	0.0%	(2,500)
590220 Marketing and promotion	2,000	0.0%	-	2,000	0.0%	-	0.0%	(2,000)
590230 Conferences	5,000	0.1%	(2,500)	7,500	0.2%	-	0.0%	(7,500)
590240 Meals and Entertainment	5,000	0.1%	3,000	2,000	0.0%	1,502	0.0%	(498)
590250 Memberships and sponsorships	20,000	0.5%	-	20,000	0.5%	25,000	0.6%	5,000
590260 Travel and lodging	8,000	0.2%	6,000	2,000	0.0%	708	0.0%	(1,292)
590270 Consulting fees	10,000	0.2%	(40,000)	50,000	1.2%	-	0.0%	(50,000)
590280 Project oversight	-	0.0%	-	-	0.0%	-	0.0%	-
Total 590200 Program development	51,500	1.1%	(34,500)	86,000	2.0%	27,210	0.6%	(58,790)
Total 590000 Support and development	473,650	11.1%	(28,950)	502,600	12.3%	298,672	7.1%	(203,928)
Total 500000 Program Expenses	7,719,625	181.5%	(1,385,116)	9,104,741	224.8%	1,670,538	39.7%	(7,434,203)

**Virginia Biosciences Health Research Corporation
Fiscal Year 2025 Budget**

	Fiscal Year 2025			Fiscal Year 2024 Through Feb 2024			
	Proposed Budget	Budget Increase/ (Decrease)		Budget	Actual		Over (Under) Budget
800000 - General and administrative							
604000 - Accounting services	22,469	0.5%	-	22,469	0.6%	16,395	0.4% (6,074)
606000 - Audit and tax returns	16,500	0.4%	-	16,500	0.4%	14,975	0.4% (1,525)
607000 - Bank fees	-	-	-	-	0.0%	179	179
608000 - Board of Directors Expense	1,000	0.0%	-	1,000	0.0%	-	0.0% (1,000)
611100 - Catalyst Conference	-	0.0%	-	-	0.0%	-	0.0%
611000 - VIP Dinner	-	0.0%	-	-	0.0%	-	0.0%
615000 - Dues and Subscriptions	545	0.0%	-	545	0.0%	-	0.0% (545)
612000 - Web Site	425	0.0%	-	425	0.0%	-	0.0% (425)
616000 - Insurance	500	0.0%	-	500	0.0%	250	0.0% (250)
617000 - Legal Expenses	15,000	0.4%	-	15,000	0.4%	6,078	0.1% (8,922)
629000 - Miscellaneous operating expense	-	0.0%	-	-	0.0%	-	0.0%
618000 - Office and Computer Supplies	3,000	0.1%	2,000	1,000	0.0%	44	0.0% (956)
619000 - Rent	3,800	0.1%	-	3,800	0.1%	1,910	0.0% (1,890)
621000 - Parking	1,140	0.0%	-	1,140	0.0%	520	0.0% (620)
622000 - Postage	100	0.0%	-	100	0.0%	-	0.0% (100)
624000 - Telephone	1,000	0.0%	-	1,000	0.0%	-	0.0% (1,000)
630000 - Stripe Payment Processing Fees	-	0.0%	-	-	0.0%	-	0.0%
Total 600000 - General and administrative	85,279	1.5%	2,000	63,279	1.5%	40,351	0.9% (22,928)
Total Expenses	7,764,904	183.0%	(1,383,116)	9,166,020	226.3%	1,710,889	40.6% (7,457,131)
NET INCOME	(3,534,904)	-82.7%	1,583,116	(5,118,020)	-126.6%	2,495,723	59.5% 7,613,743

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FY 2025 Notes	
400500 - Program support	We are heading into a new Biennium Budget and expect to receive \$3.75M for Program Support from the State of Virginia
401000 - General and admin support	We are heading into a new Biennium Budget and expect to receive \$500K for Administration from the State of Virginia
440000 - Other Sources (Interest Income)	Now that the savings account is earning a more significant amount of interest, I have included a budgeted amount of revenue for that line item.
511500 - Round 15	Total Expected Award \$2,500,000 with payout expected over 18 months
511600 - Round 16	Total Expected Award \$2,500,000 with payout expected over 18 months
590110 Salaries and Wages	Reflects a 5% raise for Suzanne's base (\$145,000 base to \$152,250 with bonus of \$17,250). Mike's
590130 Other Benefits	Suzanne's Health Insurance \$2,000 per month
590240 Meals and Entertainment	Mike wanted to have budgeted a hotel and a dinner for the board on the night before the board meeting. I
590260 Travel and lodging	believe Suzanne's increase in these two line items are the expected costs of that event.
604000 Accounting services	Includes monthly accounting services and payroll fees
606000 Audit and tax returns	Is being kept the same in anticipation of an increase from last year's actual.
Grants	Grant budgets have been reduced by the actual amount disbursed in the current FY to-date. Look at Round 10 to determine if the \$25,000 will be disbursed.

Appendix D: Grant Funding Rounds

D.1 Summary of Awarded Projects to Date

Grant Round 1 – December 2013

Virginia Polytechnic Institute and State University
Virginia Commonwealth University

BioTherapeutics, Inc.

Blacksburg, VA

<https://www.biotherapeuticsinc.com/>

Company status: active

Jan 2020: publicly traded as: **Landos BioPharma**

<https://landosbiopharma.com/about-us/our-company/>

Development of novel anti-inflammatory drugs

University of Virginia
George Mason University

HemoShear Therapeutics, LLC

Charlottesville, VA

<https://www.hemoshear.com/>

Company status: inactive

Commercialization of a human tumor microenvironment system for pharmaceutical cancer drug discovery and development

Virginia Polytechnic Institute and State University
University of Virginia

FirstString Research, Inc.

Roanoke, VA; Headquarters Mt. Pleasant, SC

<https://firststringresearch.com/>

Company status: active

April 2022: became Xequel Bio, Inc

<https://www.scra.org/firststring/>

Novel regenerative drug

University of Virginia
Virginia Commonwealth University

Cavion (formerly Tau Therapeutics)

Charlottesville, VA and Cambridge, MA

<https://cavionpharma.com/>

Company status: active

Determining the optimal dosing schedule for the commercialization of mibefradil in front-line glioblastoma

Grant Round 2 – March 2014

**University of Virginia
Virginia Commonwealth University**

Neoantigenics, Inc.

Charlottesville, VA

<https://www.linkedin.com/company/neoantigenics-inc./>

Company status: inactive

UVA-VCU partnership to develop radioimmunotherapeutic and imaging agents to a unique cell-surface target relevant for multiple human cancers

**Virginia Commonwealth University
University of Virginia**

Gencia, LLC

Charlottesville, VA

<http://genciabiotech.com/>

Company status: inactive

Reversing bioenergetic deficits and improving cognitive function in Alzheimer's Disease

**Virginia Polytechnic Institute and State University
University of Virginia**

SphynKx Therapeutics, LLC

Charlottesville, VA

<https://www.linkedin.com/company/sphynkx-therapeutics/>

Company status: inactive

Lead optimization of a SphK2 inhibitor for the treatment of CKD

**Eastern Virginia Medical School
University of Virginia**

LifeNet Health

Global Headquarters: Virginia Beach, VA

<https://www.lifenethealth.org/>

Company status: active

Enhancement of healing in diabetic wounds using a decellularized dermal matrix

Grant Round 3 – August 2014

**Virginia Commonwealth University
Old Dominion University**

Ultrasonic Probe, LLC

Glen Allen, VA

Company status: inactive

Ultrasonographic probe

**Virginia Polytechnic Institute and State University
University of Virginia**

PhenoCHIP Technologies, LLC

(formerly Proteo Biosciences)

Blacksburg, VA

<https://govtribe.com/vendor/phenochip-technologies-llc-blacksburg-va>

Company status: inactive

PhenoCHIP-phenotype-based cell hierarchy and isolation platform

**Old Dominion University
Eastern Virginia Medical School**

OncoSec Medical, Inc

San Diego, CA and Pennington, NJ

<https://oncosec.com/>

Company status: active

Biomarker-driven optimization of IL-12 gene electrotransfer for the treatment of melanoma

Grant Round 4 – August 2015

**Virginia Polytechnic Institute and State University
University of Virginia**

FirstString Research, Inc.

Roanoke, VA; Headquarters Mt. Pleasant, SC

<https://firststringresearch.com/>

Company status: active

April 2022: became Xequel Bio, Inc

<https://www.scra.org/firststring/>

Clinical trial of new drug in dogs to treat brain cancer in humans

**Old Dominion University
Eastern Virginia Medical School
Embody, LLC**

Norfolk, VA

<https://embody-inc.com/>

Company status: active

Nanofabrication of tissue scaffolds

**Virginia Polytechnic Institute and State University
Virginia Commonwealth University**

BioTherapeutics, Inc.

Blacksburg, VA

<https://www.biotherapeuticsinc.com/>

Company status: active

Created Spin-off, public traded: **Landos BioPharma**

<https://landosbiopharma.com/about-us/our-company/>

Optimizing oral delivery of BT-11 as a clinical candidate for treating inflammatory bowel disease

**Virginia Commonwealth University
University of Virginia**

BrightSpec

Charlottesville, VA

<http://brightspec.com/>

Company status: active

Three wave mixing technique for chiral analysis in continuous process manufacturing

**George Mason University
Virginia Polytechnic Institute and State University**

Ceres Nanosciences, Inc.

Manassas, VA

<http://www.ceresnano.com/>

Company status: active

Nanotrap® tick-panel test development

Grant Round 5 – December 2015

**University of Virginia
George Mason University
Yale University**

Cavion

Charlottesville, VA and Cambridge, MA

<https://cavionpharma.com/>

Company status: active

Development of a biomarker assay and protocol for the commercialization of mibefradil dihydrochloride as a first-line treatment for glioblastoma

**Virginia Polytechnic Institute and State University
University of Virginia**

VoltMed, Inc.

Blacksburg, VA

<https://voltmeddevices.com/>

Company status: inactive

INSPIRE to fight brain cancer

Grant Round 6 – October 2016

**Virginia Polytechnic Institute and State University
University of Virginia**

VoltMed, Inc.

Company status: inactive

Blacksburg, VA

<https://www.linkedin.com/company/voltmed-inc./>

Commercialization of INSPIRE brain cancer treatment

**Virginia Polytechnic Institute and State University
Virginia Commonwealth University**

BioTherapeutics, Inc.

Blacksburg, VA

<https://www.biotherapeuticsinc.com/>

Company status: active

Development of BT-11: First-in-class oral therapeutic for Inflammatory Bowel Disease

**George Mason University
Virginia Commonwealth University**

Serpin Parma, LLC

Manassas, VA

<http://www.serpinpharma.com/>

Company status: active

Novel and potent anti-inflammatory drug with cardio-protective effects to treat myocardial injury and prevent heart failure

**Eastern Virginia Medical School
George Mason University**

Sanyal Biotechnology, LLC

Virginia Beach, VA

<https://www.sanyalbio.com/>

Company status: active

Merged with: MetabAxis Laboratories Richmond, VA

<https://metabaxis.com/>

<https://scientist.com/about-us/>

Accelerating the commercialization of the Diamond™ mouse model of Nonalcoholic Steatohepatitis

**Old Dominion University
Eastern Virginia Medical School**

Pulse Biosciences, Inc.

Hayward, CA

<http://pulsebiosciences.com/>

Company status: active

Translational research with nanosecond pulsed electric fields for immuno-oncology applications

**Virginia Commonwealth University
University of Virginia**

Propagenix, Inc.

Rockville, MD

<http://www.propagenix.com/>

Company status: active

Bioengineering for the therapeutic delivery of massively expanded islet-derived human beta-cells

Grant Round 7 – July 2017

**Virginia Commonwealth University,
Virginia Polytechnic Institute and State University
Inova
George Mason University**

Indivior, PLC
Richmond, VA
<http://indivior.com/>

Company status: active

Novel Preventive Treatment Paradigm to Change the Standard of Care for Those Who Recover from Opioid Overdose

**Virginia Polytechnic Institute and State University
University of Virginia
Carilion**

BRAINBox Solutions
(Parent company: ImmunArray)
Richmond, VA
<https://brainboxinc.com/>

Company status: active

Virginia Brain Injury Diagnosis and Monitoring Initiative

**Eastern Virginia Medical School
Virginia Commonwealth University**

ReAlta Life Sciences, LLC
Norfolk, VA
<https://realtalifesciences.com/>

Company status: active

Development of peptide inhibitor of complement C1 as treatment for neonatal hypoxic-ischemic encephalopathy

Grant Round 8 – May 2018

**Old Dominion University
University of Virginia**

Embody, LLC

Company status: active

Vienna, VA
<https://govtribe.com/vendor/embody-llc-vienna-va>

Biofabrication of Regenerative Musculoskeletal Therapeutics

**Virginia Polytechnic Institute and State University
University of Virginia**

Continuum Biosciences, Inc.

Company status: inactive

Blacksburg, VA

<https://continuumbio.com/>

Development and commercialization of mitochondrial uncouplers

**Virginia Commonwealth University
University of Virginia
Virginia Polytechnic Institute and State University**

BrightSpec, Inc.

Company status: active

Charlottesville, VA

<http://brightspec.com/>

A major new chiral analysis technique for new drug discovery, development, and process control

**Virginia Commonwealth University
George Mason University**

Serpin Pharma, LLC

Company status: active

Manassas, VA

<http://www.serpinpharma.com/>

Novel anti-inflammatory drug: strong neuroprotective properties for treat of traumatic brain injury

**Old Dominion University
Eastern Virginia Medical School**

LifeNet Health

Company status: active

Global Headquarters: Virginia Beach, VA

<https://www.lifenethealth.org/>

Tissue preparations for therapeutic use in cardiovascular applications

**Virginia Commonwealth University
University of Virginia**

WynnVision, LLC

Company status: active

Richmond, VA

<https://www.wynnvision.com/>

Preventing Catheter Associated Infections

Grant Round 9 – May 2019

Virginia Polytechnic Institute and State University
University of Virginia

AgroSpheres, Inc.

Company status: active

Charlottesville, VA

<https://www.agrospheres.com/>

AgroSpheres-Enabled Biological Fungicide

Virginia Commonwealth University
University of Virginia
Virginia Polytechnic Institute and State University

BrightSpec, Inc.

Company status: active

Charlottesville, VA

<http://brightspec.com/>

Rapid Drug Development Using Molecular Rotational Resonance (MRR) for Structure Analysis

University of Virginia
George Mason University

Ceres Nanosciences, Inc.

Company status: active

Manassas, VA

<https://www.ceresnano.com/>

Nanotrap[®] Liquid Biopsy Collection Device (LBC) for Cancer Diagnostics

University of Virginia
Eastern Virginia Medical School

Perthera, Inc

Company status: active

McLean, VA

<https://perthera.com/>

Implementation and Clinical Impact of a Next Generation Precision Oncology Platform

Grant Round 10 – January 2020

Virginia Polytechnic Institute and State University
University of Virginia

CytoRecovery, Inc.

Company status: active

Blacksburg, VA

<https://www.cytorecovery.com/>

Microsystem for Label-Free Separation and Recovery of Tumor-Associated Cells from Biopsies for Precision Medicine

**Virginia Commonwealth University
University of Virginia**

InterLeukin Combinatorial Therapies, Inc. **Company status: active**
Richmond, VA
<https://aim-hiaccelerator.org/ilct/>

Commercializing a Novel Treatment for Metastatic Cancers

**University of Virginia
Virginia Polytechnic Institute and State University**

Lytos Technologies, LLC **Company status: active**
Charlottesville, VA
<https://www.lytotech.com/>

Design and Implementation of Green, Enzymatic Biofungicides for Pre- and Post-Harvest Crop Protection

**George Mason University
Virginia Polytechnic Institute and State University**

Monet Pharmaceuticals **Company status: inactive**
Manassas, VA
<https://opengovus.com/sam-entity/116975682>

Protein Painting of PD-1/PD-L1 for the Discovery of New Immune Checkpoint Inhibitors for the Treatment of Lung Cancer and Brain Metastasis

**University of Virginia
Virginia Commonwealth University**

RIVANNA Medical, LLC **Company status: active**
Charlottesville, VA
<https://rivannamedical.com/>

Automated 3D spinal navigation system for bedside lumbar puncture procedures

**Eastern Virginia Medical School
Virginia Commonwealth University**

Tympanogen, Inc. **Company status: active**
Richmond, VA
<http://www.tympanogen.com/>

Development of an applicator and training simulator for a gel patch for nonsurgical eardrum repair

Grant Round 11 – October 2020

**University of Virginia
Virginia Commonwealth University**

Contraline, Inc.

Charlottesville, VA

<http://www.contraline.com/>

Company status: active

Clinical Translation of a Male Contraceptive Procedure

**George Mason University
Eastern Virginia Medical School**

ISOThrive, Inc.

Healdsburg, CA

<https://pharma.iso thrive.com/>

Company status: active

Clinical Trial of Maltosyl-isomaltooligosaccharide (MIMO) to treat Gastroesophageal Reflux Disease (GERD), a Dysbiotic Infectious Disease, and its effect on Dysbiosis-Induced Carcinogenic Inflammation

**Virginia Commonwealth University
Old Dominion University**

Meru Biotechnologies, Inc.

Richmond, VA

<https://www.merubio.com/>

Company status: inactive

Innovative Bioanalytical Instrument for Improving Drug Discovery

Grant Round 12 – September 2021

**Virginia Polytechnic Institute and State University
University of Virginia**

Agrospheres, Inc.

Charlottesville, VA

<https://www.agrospheres.com/>

Company status: active

[June 2022: Partnership with Bayer](#)

Optimization and Commercialization of Environmentally-Sustainable Biofungicides

**University of Virginia
Virginia Commonwealth University**

Icarus Medical Innovations

Company status: active

Charlottesville, VA
<https://icarusmedical.com/>

Design Automation for Scaled Manufacturing of Advanced Custom Orthopedic Braces

**Eastern Virginia Medical School
Virginia Commonwealth University**

Tympanogen
Richmond, VA
<https://www.tympanogen.com/>

Company status: active

Pilot Study to Evaluate a Non-Surgical Gel Patch for Eardrum Repair in Human Patients

Grant Round 13 – May 2022

**University of Virginia
Virginia Commonwealth University**

Contraline, Inc.
Charlottesville, VA
<http://www.contraline.com/>

Company status: active

Development of a Medical Device for Intraluminal Implantations of a Male Contraceptive Hydrogel

**Virginia Commonwealth University
George Mason University**

Pascal Medical Corporation
Richmond, VA
<https://pascalmed.com/>

Company status: active

Orthopedic Surgical Site Infection Prevention via Controlled, Sustained, Targeted and Localized Antibiotic Releasing Click Hydrogel

**University of Virginia
Virginia Commonwealth University
Virginia Polytechnic Institute and State University**

Slate Bio, Inc.
Richmond, VA
<https://slatebio.com/>

Company status: active

Development of a First-in-Class Bifunctional Fusion Cytokine Therapy that Targets T_{regs} and Tissue Resident T_{regs} for the Treatment of Lupus and other Autoimmune Diseases

**University of Virginia
Virginia Commonwealth University**

SoundPipe Therapeutics

Company status: active

Charlottesville, VA
<https://www.sound-pipe.com/>

Preparing an Ultrasound Enhanced Drug Delivery System for First-in-Human

Grant Round 14 – May 2023

Virginia Polytechnic Institute and State University
University of Virginia

AMPEL BioSolutions, LLC
Charlottesville, VA
<https://ampelbiosolutions.com/>

Company status: active

RNA Based Precision Medicine for Lupus Disease Management

University of Virginia
Virginia Commonwealth University

Liquet Medical, Inc.
Glen Allen, VA
<https://www.liquetmedical.com/>

Company status: active

*Commercialization of Intelligent Data-Driven Pulmonary Embolism Endovascular Therapy:
The Versus™ Solution*

Virginia Polytechnic Institute and State University
University of Virginia

The Tiny Cargo Company
Roanoke, VA
<https://tinycargo.com/>

Company status: active

A Novel Platform for Treatment of High Dose Ionizing Radiation

George Mason University
Virginia Polytechnic Institute and State University

Virongy Biosciences
Manassas, VA
<https://virongy.com/>

Company status: active

A Hybrid Alpha-pseudovirus, Multi-viral Nasal Vaccine Platform

Grant Round 15 – September 2023

University of Virginia
Virginia Polytechnic Institute and State University

Adovate, LLC

Charlottesville, VA
<https://adovate.com/>

Company status: active

Transforming Asthma Treatment with a New Generation A2B Adenosine Receptor Antagonist

**University of Virginia
Virginia Commonwealth University**

Luminoah, Inc.

Charlottesville, VA
<https://luminoah.com/>

Company status: active

Optimization of a Wearable Enteral Feeding System for Commercialization

**Virginia Polytechnic Institute and State University
University of Virginia**

Nanochon, Inc.

Washington, DC
<https://www.nanochon.com/>

Company status: active

Pre-clinical Evaluation of an Implant Device for the Regeneration of Severe Osteochondral Defects, Utilizing a Proven Novel Material and 3D Printing

**Virginia Polytechnic Institute and State University
University of Virginia**

S1P

Blacksburg, VA
<https://s1ptx.com/>

Company status: active

Blocking the S1P Pathway for Chronic Kidney Disease Therapeutics

Grant Round 16 – April 2024

**University of Virginia
Virginia Polytechnic Institute and State University**

Caretaker Medical

Charlottesville, VA
<https://caretakermedical.net/>

Company status: active

Readmission Risk Assessment through Physiological and Behavioral Health Monitoring using VitalStream Wireless Platform

**Virginia Commonwealth University
University of Virginia**

Evizia, Inc.

Company status: active

Richmond, VA
<https://eviziadx.com/>

Optimization and Commercialization of PRECYSE as a Novel Quality Control Solution for Next Generation Sequencing

**University of Virginia
Virginia Polytechnic Institute and State University**

MGMedicine, Inc. **Company status: active**
Charlottesville, VA
<https://www.mgmedicine.com/>

Developing and Exercise-mimetic to Treat Diabetes

**University of Virginia
Virginia Commonwealth University**

SlateBio, Inc. **Company status: active**
Charlottesville, VA
<https://slatebio.com/>

First-in-Class Bifunctional Cytokine to Target Tissue Resident Tregs for the Treatment of Idiopathic Nephropathy and other Autoimmune Diseases

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D.2 Summary of Economic Returns to Date

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 1 - December 2013

VT, VCU	BioTherapeutics Inc. Blacksburg, VA	\$400,000	\$400,000	\$10,000,000	15
UVA, VCU	Tau Therapeutics (Cavion LLC) Charlottesville, VA	\$200,000	\$238,000	\$26,100,000	2.5
VT, UVA	First String Research Roanoke, VA and Mt. Pleasant, SC	\$200,000	\$1,000,000	\$3,000,000	10
UVA, GMU	HemoShear LLC Charlottesville, VA	\$450,000	\$800,000	\$43,100,000	60
Subtotal Round 1		\$1,250,000	\$2,438,000	\$56,780,000	87.5

Grant Round 2 - March 2014

VCU, UVA	Gencia, LLC Charlottesville, VA	\$400,000	\$400,000	\$8,800,000	9
UVA, VCU	Neoantigenics LLC Charlottesville, VA	\$348,729	\$2,000,000	\$10,760,000	1
VT, UVA	SphynKx Therapeutics Charlottesville, VA	\$400,000	\$400,000	\$15,000	4
EVMS, UVA	LifeNet Health Virginia Beach, VA	\$255,000	\$255,000	\$5,000	3
Subtotal Round 2		\$1,403,729	\$3,055,000	\$19,580,000	17

Grant Round 3 - August 2014

VT, UVA	PhenoCHIP Blacksburg, VA	\$270,000	\$386,000	\$450,000	5
ODU, EVMS	OncoSec Medical San Diego, CA	\$585,000	\$2,750,000	\$8,700,000	3.5
VCU, ODU	US Probe Glen Allen, VA	\$406,000	\$536,000	\$0	0
Subtotal Round 3		\$1,261,000	\$3,672,000	\$9,600,000	8.5

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 4 - August 2015

GMU, VT	Ceres Nanosciences Manassas, VA	\$500,000	\$500,000	\$9,000,000	13
VT, UVA	First String Research Roanoke, VA Mt Pleasant, SC	\$290,000	\$500,000	\$26,500,000	10
ODU, EVMS	Embody LLC Norfolk, VA	\$634,500	\$725,000	\$3,600,000	5
VT, VCU	BioTherapeutics Inc. Blacksburg, VA	\$400,000	\$400,000	\$65,000,000	14
UVA, VCU	BrightSpec, Inc Charlottesville, VA	\$400,000	\$400,000	\$7,800,000	6
Subtotal Round 4		\$2,224,500	\$2,525,000	\$111,900,000	35

Grant Round 5 - December 2015

UVA, GMU	Cavion Charlottesville, VA	\$306,985	\$352,862	\$44,100,000	2.5
VT, UVA	VoltMed, Inc. Blacksburg, VA	\$380,000	\$1,200,000	\$2,725,000	14
Subtotal Round 5		\$686,985	\$1,552,862	\$46,825,000	16.5

Grant Round 6 - October 2016

VT, UVA	VoltMed, Inc. Blacksburg, VA	\$800,000	\$800,000	\$5,244,000	9.5
VT, VCU	BioTherapeutics Inc. Blacksburg, VA	\$800,000	\$800,000	\$123,000,000	12
GMU, VCU	Serpin Pharma Manassas, VA	\$400,000	\$400,000	\$2,700,000	4.5
EVMS, GMU	Sanyal Biotechnology Virginia Beach, VA	\$100,000	\$100,000	\$580,000	11
ODU, EVMS	Pulse Biosciences Burlingame, CA	\$300,000	\$300,000	\$5,361,863	5
VCU, UVA	Propagenix Rockville, MD	\$425,000	\$1,200,000	\$220,000	1
Subtotal Round 6		\$2,825,000	\$3,600,000	\$137,105,863	42

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 7 - July 2017

VCU, VT, Inova	Indivior, Inc. Richmond, VA	\$500,000	\$500,000	\$0	2
UVA, VT, Carilion	BRAINBox, LLC Richmond, VA	\$500,000	\$500,000	\$44,220,000	2
EVMS, VCU	ReAlta Life Sciences, LLC Norfolk, VA	\$400,000	\$400,000	\$27,500,000	4
Subtotal Round 7		\$1,400,000	\$1,400,000	\$71,720,000	8

Grant Round 8 - June 2018

VCU-UVA-VT	BrightSpec, Inc. Charlottesville, VA	\$400,000	\$400,000	\$2,550,000	2
VT, UVA	Continuum Biosciences, Inc Blacksburg, VA	\$400,000	\$800,000	\$4,289,000	9
ODU, UVA	Embody, LLC Norfolk, VA	\$800,000	\$2,400,000	\$202,300,000	55
ODU, EVMS	LifeNet Health Virginia Beach, VA	\$250,000	\$250,000	\$0	3
GMU, VCU	Serpin Pharma Manassas, VA	\$350,000	\$350,000	\$2,600,000	2
VCU, UVA	WynnVision, LLC Richmond, VA	\$510,000	\$1,491,266	\$4,041,107	5
Subtotal Round 8		\$2,710,000	\$5,691,266	\$215,780,107	76

Grant Round 9 - April 2019

VT, UVA	AgroSpheres, Inc. Charlottesville, VA	\$600,000	\$600,000	\$9,025,000	9
VCU, UVA, VT	BrightSpec, Inc. Charlottesville, VA	\$400,000	\$400,000	\$18,400,000	5
UVA, GMU	Ceres Nanoscience, Inc. Manassas, VA	\$600,000	\$1,200,000	\$21,793,000	4
UVA, EVMS	Perthera, Inc. McLean, VA	\$500,000	\$1,000,000	\$0	2
Subtotal Round 9		\$2,100,000	\$3,200,000	\$49,218,000	20

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 10 - October 2019

VT, UVA	CytoRecovery, Inc. Blacksburg, VA	\$400,000	\$400,000	\$4,278,000	9
VCU, UVA	InterLeukin ComTherapies, Richmond, VA	\$700,000	\$700,000	\$2,715,000	15
UVA, VT	Lytos Technologies, LLC Charlottesville, VA	\$500,000	\$500,000	\$310,000	3
GMU, UVA	Monet Pharmaceuticals Nokesville, VA	\$400,000	\$400,000	\$0	0
UVA, VCU	RIVANNA Charlottesville, VA	\$800,000	\$800,000	\$49,425,340	16
EVMS, VCU	Tympanogen Richmond, VA	\$500,000	\$1,500,000	\$1,325,000	3
	Subtotal Round 10	\$3,300,000	\$4,300,000	\$58,553,340	46

Grant Round 11 - October 2020

open	UVA, VCU	Contraline Charlottesville, VA	\$600,000	\$1,005,000	\$17,900,000	4
	GMU, EVMS, UVA	ISOThrive Healdsburg, CA	\$800,000	\$3,200,000	\$0	1
	VCU, ODU	Meru Richmond, VA	\$700,000	\$700,000	\$989,000	7
		Subtotal Round 11	\$2,100,000	\$4,905,000	\$18,889,000	12

Grant Round 12 - September 2021

open	VT, UVA	AgroSpheres, Inc. Charlottesville, VA	\$600,000	\$1,900,000	\$22,500,000	9
	UVA, VCU	Icarus Medical Innovations Charlottesville, VA	\$600,000	\$600,000	\$2,067,500	15
	EVMS, VCU	Tympanogen, Inc. Richmond, VA	\$737,369	\$737,369	\$3,230,000	0
		Subtotal Round 12	\$1,937,369	\$3,237,369	\$27,797,500	24

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 13 - May 2022

open	UVA, VCU	Contraline, Inc. Charlottesville, VA	\$700,000	\$700,000	\$4,700,000	0
	VCU, GMU	Pascal Medical Corp. Richmond, VA	\$375,000	\$430,000	\$630,000	3
open	UVA, VCU, VT	Slate Bio, Inc. Charlottesville, VA	\$575,000	\$575,000	\$2,780,000	2.5
	UVA, VCU	SoundPipe Therapeutics Charlottesville, VA	\$600,000	\$1,243,000	\$0	3
		Subtotal Round 13	\$2,250,000	\$2,948,000	\$8,110,000	8.5

Grant Round 14 - March 2023

open	VT, UVA	AMPEL Charlottesville, VA	\$800,000	\$800,000	\$3,650,000	0
open	UVA, VCU	Liquet Medical, Inc. Glen Allen, VA	\$368,797	\$368,797	\$1,190,000	0
open	VT, UVA	The Tiny Cargo Company Roanoke, VA	\$350,000	\$350,000	\$500,000	2.5
open	GMU, VT	Virongy Biosciences Manassas, VA	\$500,000	\$500,000	\$0	0
		Subtotal Round 13	\$2,018,797	\$2,018,797	\$5,340,000	2.5

Grant Round 15 - September 2023

open	UVA, VT	Adovate, LLC Charlottesville, VA	\$800,000	\$800,000	\$2,900,000	3
open	UVA, VCU	Luminoah, Inc. Charlottesville, VA	\$463,000	\$463,000	\$480,000	3
open	VT, UVA	Nanochon, Inc. Washington, DC	\$445,000	\$890,000	\$4,100,000	7
open	VT, UVA	S1P Therapeutics, Inc. Blacksburg, VA	\$500,000	\$500,000	\$0	0
		Subtotal Round 15	\$2,208,000	\$2,653,000	\$7,480,000	13

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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Grant Round 16 - April 2024

open	UVA, VT	Caretaker Medical Charlottesville, VA	\$800,000	\$800,000	\$0	0
open	VCU, UVA	Evizia, Inc. Richmond, VA	\$800,000	\$800,000	\$0	1
open	UVA, VT	MGMedicine, Inc. Charlottesville, VA	\$780,000	\$800,000	\$0	0
open	UVA, VCU	Slate Bio, Inc. Charlottesville, VA	\$800,000	\$800,000	\$0	0
		Subtotal Round 16	\$3,180,000	\$3,200,000	\$0	1

	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation
Totals:	\$32,855,380	\$50,396,294	\$844,228,810	414

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D.3 Summary of COVID-19 Grant Round

D.3.a. Members of Subject Matter Expert Consultant Panel

The following individuals were selected by the Virginia Catalyst Board of Directors to serve as subject matter experts (SME) for purposes of conducting the COVID-19 Grant Round:

- **Antonio Abbte, MD, PhD**
'Roberts' Professor of Cardiology,
 Medical Director Clinical Research Unit
 Associate Director of the *'Write'* Center for Clinical and Translational Research
 Virginia Commonwealth University, Richmond, VA

- **Carla Finkelstein, PhD**
 Scientific Director, Molecular Diagnostics Laboratory
 Fralin Biomedical Research Institute, Roanoke, VA

- **Arun Sanyal, MD**
 Professor of Medicine, Associate Director Education Core Center for Clinical and
 Translational Research
 Virginia Commonwealth University, Richmond, VA

- **Paul Skolnik, MD, FACP, FIDSA**
 Chair and Professor of Medicine, Virginia Tech Carilion
 Senior Vice President, Carilion Clinic, Roanoke, VA

D.3.b. Summary of Awarded Projects

University of Virginia

PBM C19 Research, LLC
 Charlottesville, VA

Company status: active
 Completed project

Clinical Trial of Dupilumab to Block IL-13 in Severe COVID-19

Old Dominion University

ReAlta Life Sciences
 Norfolk, VA
<https://realtalifesciences.com/>

Company status: active
 Team closed project prior to disbursements

RLS-0071 to Treat Acute Lung Injury Related to COVID-19

University of Virginia

Serpin Pharma, LLC
 Manassas, VA
<https://serpinpharma.com/>

Company status: active
 Open project, progressing towards Milestones

SP16 as a Therapeutic for SARS-CoV-2 Induced ARDS

D.3.c. Summary of Economic Returns to Date: COVID-19

Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
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COVID-19 Grant Round

UVA	PBM C19 Research, LLC Charlottesville, VA	\$345,000	\$345,000	\$1,000,000	2
ODU	ReAlta Life Sciences Norfolk, VA	\$3,390,000	\$3,390,000	\$0	0
EVMS, VCU	Serpin Pharma, LLC Manassas, VA	\$1,250,000	\$2,350,000	\$2,440,778	0
	Total COVID-19 Round	\$4,985,000	\$6,085,000	\$3,440,778	2

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Appendix E: Press Releases

E.1. Grant Round 16 Call for Proposals



FOR IMMEDIATE RELEASE

Virginia Catalyst Announces Round 16 of Grant Funding *Could you use \$200,000 to \$800,000 in a Non-Dilutive Grant?*

RICHMOND, VA – November 3, 2023– The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it is accepting letters of intent (LOI) for Grant Round 16 to fund the development and commercialization of life science projects that address major unmet needs for improving human health and advance Virginia’s economy.

“We are proud to continue supporting research investigators and entrepreneurs in achieving value for Virginia and the nation,” said Mike Grisham, CEO of Virginia Catalyst. “Our Grant Round 16 is open and we are looking for passionate research scientists and entrepreneurial leaders in high-growth life science businesses in Virginia who could use \$200,000 to \$800,000 in non-dilutive grant funding to further a project that improves human health and advances economic development in the Commonwealth. We strongly encourage interested parties to visit the [Virginia Catalyst website](#) and apply.”

[Letters of Intent \(LOI\)](#) must be received by January 5, 2025 at 5:00 PM EST. Projects that meet funding criteria will be invited to submit a full application. Applications will be reviewed and scored by an independent review team of scientists, venture capitalists and CEOs of Virginia-based life science companies. The top eight applicant teams will be invited to present their proposal the week of March 25, 2024. Awards will be announced in April 2023. The LOI submission form, along with funding criteria and frequently asked questions, are available on the Virginia Catalyst website (www.virginiacatalyst.org/apply.html).

We encourage all interested applicant teams to view our webinar that was co-hosted by Virginia Catalyst and Virginia Bio. This webinar featured an expert panel, facilitated by Mike Grisham, CEO of Virginia Catalyst, to share what it takes to score highly, get funding and position your company and research university for significant follow-on funding from large corporations, venture capitalists, DARPA, NIH and philanthropic foundations. This webinar can be viewed, and the slides downloaded on the home page of Virginia Catalyst at: <https://www.virginiacatalyst.org/>

Cumulatively through the first 15 funding rounds, Virginia Catalyst has dedicated a total of \$27.6 million for 57 collaborative projects. Together, these projects have created over 300 new jobs and have attracted an additional \$821 million of investment capital from venture capital, private equity, corporations and government agencies including DARPA, NIH and NSF.

About Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), known as the Virginia Catalyst, advances life sciences research throughout Virginia by promoting collaboration between life science

businesses and universities. The Catalyst provides non-dilutive funding to early-stage life science projects that address large unmet medical needs and create high-paying jobs throughout the Commonwealth. Life science businesses benefit from leading researchers at Virginia's universities, a qualified talent pool, high quality of life, low turnover of employees and business-friendly state and local governments. The Catalyst is funded by the Virginia General Assembly's General fund, the University of Virginia, Virginia Commonwealth University, Virginia Tech, Eastern Virginia Medical School, George Mason University, and Old Dominion University. For more information, visit www.viriniacatalyst.org

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E.2. Grant Round 15: Awarded Projects



FOR IMMEDIATE RELEASE

Virginia Catalyst Awards \$2.2 Million in Grants to Support Life Sciences in the Commonwealth

Four collaborative projects involving Virginia research universities and industry partners selected to address major unmet healthcare needs, drive job creation and capital formation in Virginia

RICHMOND, VA – January 9, 2024 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$2.2 million in grants to four life and bioscience projects in the Commonwealth of Virginia. These grants, which will be met with significant matching funds from partner companies, were awarded through Grant Round 15 of Virginia Catalyst’s ongoing mission to stimulate economic development by promoting collaborative projects that address large, unmet needs for improving human health, and that can create high-paying jobs in the Commonwealth.

“We are excited to fund this cohort of companies and their collaborating university partners on these important life science innovations.” said Mike Grisham, CEO, Virginia Catalyst. “Together, they will have a significant impact on economic development in the Commonwealth of Virginia while improving human health.”

Through this 15th round of funding, Virginia Catalyst has awarded 61 grants totaling \$29.7 million, resulting in over \$47 million in matching funds and an additional \$821 million in follow-on funding to date.

The awards, which range from \$200,000 to \$800,000, help fund collaborative efforts between industry and Virginia research universities with the goal of:

- Funding innovative, collaborative, translational research projects that elevate the level of sponsored research at Virginia’s universities and have the potential to significantly improve human health and create high value jobs in the Commonwealth
- Accelerating commercialization of Virginia research university inventions and discoveries and to achieve competitive critical mass through robust collaborations of Virginia research universities and industry

Grant Round 15 project awardees:

Project: *Transforming Asthma Treatment with a New Generation A2B Adenosine Receptor Antagonist*

- Company: [Adovate, LLC](#) (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Tech
- Funding amount: \$800,000

Project: *Optimization of a Wearable Enteral Feeding System for Commercialization*

- Company: [Luminoah, Inc.](#) (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Commonwealth University
- Funding amount: \$463,000

Project: *Pre-clinical Evaluation of an Implant Device for the Regeneration of Severe Osteochondral Defects, Utilizing a Proven Novel Material and 3D Printing*

- Company: [Nanochon, Inc.](#) (Washington, DC)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$445,000

Project: *A Hybrid Alpha-pseudovirus, Multi-viral Nasal Vaccine Platform*

- Company: S1P Therapeutics, Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$500,000

Supporting Quotes

“[Adovate](#) is honored to receive the Virginia Catalyst award. According to the American Journal of Respiratory and Critical Care Medicine, more than 30% of asthmatic patients have limited or no response to existing standard therapies. Under the scientific leadership of Dr. Larry Borish at the University of Virginia, Dr. Liwu LI at Virginia Tech, and Adovate's Chief Scientific Officer, Dr. Joel Linden, Adovate intends to use the Catalyst award to test its new drug, which is expected to be a meaningful treatment for this unaddressed population. Our drug candidate for asthma was developed using Adovate's proprietary drug development platform that produces novel, patentable molecules targeting specific adenosine receptors, thereby creating new therapeutics for a number of terrible diseases, including asthma. We look forward to positively impacting this global health issue, as well as the one of every ten fellow Virginians who are currently afflicted with this debilitating disease.”

– William Stilley, Chief Executive Officer, Adovate, LLC.

“[Luminoah](#) is incredibly excited to be a recipient of the VBHRC Virginia Catalyst award for Round 15. As a company created out of a personal need right here in Charlottesville, it is an honor to be able to bring together two of the state's top universities in UVA and VCU for our collaborative project. With this award, we are one step closer to bringing our innovative solution to the market and making a real difference in the lives of enteral feeding users. Without meaningful contributions from organizations like VBHRC, Luminoah would not be where it is today and the company is truly grateful for this support from the Commonwealth of Virginia.”

- Neal Piper, Founder and Chief Executive Officer, Luminoah, Inc.

“We are immensely grateful to receive a Round 15 Virginia Catalyst award, recognizing the strides we are making at [Nanochon](#) in advancing cartilage repair. This funding will be instrumental in expanding the applications and indications of our current technology, targeting a wider range of more advanced arthritis patients, the overwhelming driver of knee pain, loss of knee function, and knee replacement surgery. The award will also enable our continued collaborative efforts with Virginia Tech and the University of Virginia, allowing us

to fast-track our research and development activities. Together, with this invaluable backing, we are set to revolutionize joint health and make a profound difference in improving the quality of life for countless individuals.”

– Benjamin Holmes, Chief Executive Officer, Nanochon, Inc,

“S1P Therapeutics Inc. is excited that our groundbreaking research in developing drugs for the treatment of fibrotic and autoimmune diseases has been awarded a prestigious Virginia Catalyst grant. This recognition is a testament to the dedication of our exceptional team, who have tirelessly pursued innovations that have the potential to improve the lives of Chronic Kidney Disease (CKD) patients. Blocking the S1P (sphingosine 1-phosphate) pathway is a novel therapeutic target for CKD. In collaboration with Prof. Webster Santos at Virginia Tech and Prof. Kevin Lynch at the University of Virginia, S1P Therapeutics will use the Catalyst funding to progress our drugs towards the clinic. CKD is a progressive condition that affects over 800 million people worldwide and often progresses to kidney failure. We are uniquely positioned to address this challenge and are committed to making a meaningful impact in the lives of CKD patients.”

– Ron Sayco, Chief Executive Officer, S1P Therapeutics Inc.

About Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), doing business as Virginia Catalyst, has a vision of advancing life sciences throughout Virginia as a means of addressing large unmet medical needs to improve human health and to create high-paying jobs throughout the Commonwealth. Funded by the Virginia General Assembly’s General fund, the University of Virginia, Virginia Commonwealth University, Virginia Tech, Eastern Virginia Medical School, George Mason University, and Old Dominion University. Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth. For more information, visit www.virginiacatalyst.org.

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E.3 Grant Round 15: Awarded Projects: Correction



FOR IMMEDIATE RELEASE

****Corrected title for S1P – Virginia Tech – University of Virginia collaborative project***

Virginia Catalyst Awards \$2.2 Million in Grants to Support Life Sciences in the Commonwealth

Four collaborative projects involving Virginia research universities and industry partners selected to address major unmet healthcare needs, drive job creation and capital formation in Virginia

RICHMOND, VA – January 9, 2024 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$2.2 million in grants to four life and bioscience projects in the Commonwealth of Virginia. These grants, which will be met with significant matching funds from partner companies, were awarded through Grant Round 15 of Virginia Catalyst’s ongoing mission to stimulate economic development by promoting collaborative projects that address large, unmet needs for improving human health, and that can create high-paying jobs in the Commonwealth.

“We are excited to fund this cohort of companies and their collaborating university partners on these important life science innovations.” said Mike Grisham, CEO, Virginia Catalyst. “Together, they will have a significant impact on economic development in the Commonwealth of Virginia while improving human health.”

Through this 15th round of funding, Virginia Catalyst has awarded 61 grants totaling \$29.7 million, resulting in over \$47 million in matching funds and an additional \$821 million in follow-on funding to date.

The awards, which range from \$200,000 to \$800,000, help fund collaborative efforts between industry and Virginia research universities with the goal of:

- Funding innovative, collaborative, translational research projects that elevate the level of sponsored research at Virginia’s universities and have the potential to significantly improve human health and create high value jobs in the Commonwealth
- Accelerating commercialization of Virginia research university inventions and discoveries and to achieve competitive critical mass through robust collaborations of Virginia research universities and industry

Grant Round 15 project awardees:

Project: *Transforming Asthma Treatment with a New Generation A2B Adenosine Receptor Antagonist*

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- University collaborators: University of Virginia and Virginia Commonwealth University
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Project: *Pre-clinical Evaluation of an Implant Device for the Regeneration of Severe Osteochondral Defects, Utilizing a Proven Novel Material and 3D Printing*

- Company: [Nanochon, Inc.](#) (Washington, DC)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$445,000

Project: *Blocking the S1P Pathway for Chronic Kidney Disease Therapeutics*

- Company: S1P Therapeutics, Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$500,000

Supporting Quotes

“[Adovate](#) is honored to receive the Virginia Catalyst award. According to the American Journal of Respiratory and Critical Care Medicine, more than 30% of asthmatic patients have limited or no response to existing standard therapies. Under the scientific leadership of Dr. Larry Borish at the University of Virginia, Dr. Liwu LI at Virginia Tech, and Adovate's Chief Scientific Officer, Dr. Joel Linden, Adovate intends to use the Catalyst award to test its new drug, which is expected to be a meaningful treatment for this unaddressed population. Our drug candidate for asthma was developed using Adovate's proprietary drug development platform that produces novel, patentable molecules targeting specific adenosine receptors, thereby creating new therapeutics for a number of terrible diseases, including asthma. We look forward to positively impacting this global health issue, as well as the one of every ten fellow Virginians who are currently afflicted with this debilitating disease.”

– William Stilley, Chief Executive Officer, Adovate, LLC.

“[Luminoah](#) is incredibly excited to be a recipient of the VBHRC Virginia Catalyst award for Round 15. As a company created out of a personal need right here in Charlottesville, it is an honor to be able to bring together two of the state's top universities in UVA and VCU for our collaborative project. With this award, we are one step closer to bringing our innovative solution to the market and making a real difference in the lives of enteral feeding users. Without meaningful contributions from organizations like VBHRC, Luminoah would not be where it is today and the company is truly grateful for this support from the Commonwealth of Virginia.”

- Neal Piper, Founder and Chief Executive Officer, Luminoah, Inc.

“We are immensely grateful to receive a Round 15 Virginia Catalyst award, recognizing the strides we are making at [Nanochon](#) in advancing cartilage repair. This funding will be instrumental in expanding the applications and indications of our current technology, targeting a wider range of more advanced arthritis patients, the overwhelming driver of knee pain, loss of knee function, and knee replacement surgery. The award will also enable our

continued collaborative efforts with Virginia Tech and the University of Virginia, allowing us to fast-track our research and development activities. Together, with this invaluable backing, we are set to revolutionize joint health and make a profound difference in improving the quality of life for countless individuals.”

– Benjamin Holmes, Chief Executive Officer, Nanochon, Inc,

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– Ron Sayco, Chief Executive Officer, S1P Therapeutics Inc.

About Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), doing business as Virginia Catalyst, has a vision of advancing life sciences throughout Virginia as a means of addressing large unmet medical needs to improve human health and to create high-paying jobs throughout the Commonwealth. Funded by the Virginia General Assembly’s General fund, the University of Virginia, Virginia Commonwealth University, Virginia Tech, Eastern Virginia Medical School, George Mason University, and Old Dominion University. Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth. For more information, visit www.virginiacatalyst.org.

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E.4 Grant Round 16: Awarded Projects



FOR IMMEDIATE RELEASE

Virginia Catalyst Awards \$3.18 Million in Grants to Support Life Sciences in the Commonwealth

Four collaborative projects involving Virginia research universities and industry partners selected to address major unmet healthcare needs, drive job creation and capital formation in Virginia

RICHMOND, VA – June 27, 2024 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$3.18 million in grants to four life and bioscience projects in the Commonwealth of Virginia. These grants, which will be met with significant matching funds from partner companies, were awarded through Grant Round 16.

“Powerful collaborations between Virginia’s research universities and industry is resulting in major breakthroughs in medical diagnostics, devices, and drug discovery” said Mike Grisham, CEO of Virginia Catalyst. “It’s also generating significant economic development in the Commonwealth through job creation and capital investments.”

Through this 16th round of funding, Virginia Catalyst has awarded 65 grants totaling nearly \$33 million, resulting in over \$50 million in matching funds and over \$600 million in follow-on funding to date.

The Virginia Catalyst is now accepting Letters of Intent for Grant Round 17, until July 17th. For more information visit: <https://www.VirginiaCatalyst.org/apply.html>

Grant Round 16 project awardees:

Project: Readmission Risk Assessment through Physiological and Behavioral Health Monitoring using

VitalStream Wireless Platform

- Company: [Caretaker Medical](#) (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Tech
- Funding amount: \$800,000

Project: Optimization and Commercialization of PRECYSE as a Novel Quality Control Solution for Next Generation Sequencing

- Company: [Evizia, Inc.](#) (Charlottesville, VA)
- University collaborators: Virginia Commonwealth University and University of Virginia
- Funding amount: \$800,000

Project: Developing an exercise-mimetic to treat diabetes

- Company: [MGMedicine, Inc.](#) (Charlottesville, VA)

- University collaborators: University of Virginia and Virginia Tech
- Funding amount: \$780,000

Project: First-in-Class Bifunctional Cytokine to Target Tissue Resident Tregs for the Treatment of Idiopathic Nephropathy and other Autoimmune Diseases

- Company: [SlateBio, Inc.](#) (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Commonwealth University
- Funding amount: \$800,000

Supporting Quotes

“[Caretaker Medical](#) is honored to be awarded a 2024 grant from VBHRC Virginia Catalyst in collaboration with our world-class research partners Dr. Afsaneh Doryab and Dr. Casey Cavanagh at UVA and Dr. Peter Beling at Virginia Tech. With this funding, our teams will utilize Caretaker’s FDA-Cleared VitalStream™ wearable hemodynamic monitoring platform to build physiological and biobehavioral Artificial Intelligence models that predict patient outcomes and guide personalized medical therapies to reduce hospital readmissions. The Virginia Catalyst commercialization program demonstrates Virginia's commitment to advancing translational innovation and we are very proud to be part of the Commonwealth's flourishing Life Sciences ecosystem.”

- Jeff Pompeo, President & CEO Caretaker Medical Inc.

“[Evizia](#), a manufacturer of groundbreaking biomolecule imaging technology, is honored to be a recipient of the prestigious Virginia Catalyst award which enables collaboration with leading researchers Karolina Aberg, Ph.D. at Virginia Commonwealth University (VCU) and Katia Sol-Church, Ph.D. at the University of Virginia. With this grant, Evizia will fast-track research and development activities with local experts, bringing Evizia closer to its goal of supporting clinical and academic researchers who are pushing the boundaries of our understanding of the human genome and how it impacts drug development, diagnostics, patient monitoring and overall human health. Key elements of the technology were developed by Jason Reed, Ph.D., Professor in the Department of Physics at VCU and Co-Founder of Evizia, and licensed through VCU Tech Transfer and Ventures. Evizia is grateful for the ongoing support received from many participants in the Life Sciences ecosystem in the Commonwealth.”

- Sheila Corcoran, Co-Founder and Chief Operating Officer, Evizia, Inc.

“[MGMedicine](#) is thrilled to receive the Virginia Catalyst award. The recent advancement in obesity and diabetes management, particularly the launch of semaglutide, harnesses the power of GLP-1 agonists to reduce appetite, leading to decreased hunger and subsequent weight loss. However, clinical studies reveal a concerning fact: more than 30% of the weight reduction comes at the expense of muscle loss. This concern highlights the urgency of developing adjuvant therapies that can preserve muscle function while promoting fat reduction. Under the scientific leadership of Dr. Jianjie Ma at the University of Virginia and Dr. Zhen Yan at Virginia Tech, MGMedicine aims to use the Catalyst award to develop a novel exercise mimetic. This mimetic will directly boost muscle glucose uptake, reducing hyperglycemia in diabetes and preserving muscle function associated with semaglutide-induced weight loss. We look forward to making a positive impact on this global health issue

and addressing the urgent treatment needs of the tens of thousands of Virginians currently experiencing diabetes and obesity.”

- Jianjie Ma, Founder and President, MGMedicine, Inc.

“[Slate Bio](#) is grateful to be awarded the VBHRC Catalyst Grant 16. Solving one of the great medical problems of our age, Slate Bio is dedicated to transforming how people living with autoimmune diseases are treated. Through the help of this grant, Slate will deliver a drug candidate for IND submission. Slate’s product, SLT-518, is a first-in-class, engineered cytokine that synergizes the activities of IL-33 with IL-2 in a single molecule to effectively expand the more-active, tissue-reparative ST2 Tregs to: reverse ongoing inflammation, halt fibrosis and promote tissue repair. Slate’s off-the-shelf biologic would be a differentiated product with the potential to be dosed every 60-90 days. Through this grant, Slate will partner with the inventor of this technology, Professor Rahul Sharma, Department of Nephrology at the University of Virginia, and with Dr. Jason Kidd, a Nephrologist caring for patients with autoimmune kidney diseases at VCU Medical Center. Through this important partnership grant, Slate will gather human credentialing data for our clinical trial that it otherwise would not have been able to collect.”

- Andrew Krouse, President and Chief Executive Officer, SlateBio, Inc.

About Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), doing business as Virginia Catalyst, has a vision of advancing life sciences throughout Virginia as a means of addressing large unmet medical needs to improve human health and to create high-paying jobs throughout the Commonwealth. Funded by the Virginia General Assembly’s General fund, the University of Virginia, Virginia Commonwealth University, Virginia Tech, Eastern Virginia Medical School, George Mason University, and Old Dominion University. Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth. For more information, visit www.virginiacatalyst.org.

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E.5 Grant Round 17 Call for Proposals



FOR IMMEDIATE RELEASE

Virginia Catalyst Announces Round 17 of Grant Funding

Could you use \$200,000 to \$800,000 in a Non-Dilutive Grant?

RICHMOND, VA – May 31, 2024– The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it is accepting letters of intent (LOI) for Grant Round 16 to fund the development and commercialization of life science projects that address major unmet needs for improving human health and advance Virginia’s economy.

“The mission of the Catalyst is to foster collaborations with our research universities and industry, to commercialize our university innovations and create jobs” said Mike Grisham, CEO of Virginia Catalyst. We strongly encourage interested parties to visit the [Virginia Catalyst website](#) and apply.”

[Letters of Intent \(LOI\)](#) must be received by July 17, 2024 at 5:00 PM EDT. Projects that meet funding criteria will be invited to submit a full application. Applications will be reviewed and scored by an independent review team of scientists, venture capitalists and CEOs of Virginia-based life science companies. The top eight applicant teams will be invited to present their proposal the week of September 9, 2024. Awards will be announced in September 2024. The LOI submission form, along with funding criteria and frequently asked questions, are available on the Virginia Catalyst website (www.virginiacatalyst.org/apply.html).

We encourage all interested applicant teams to view our webinar that was co-hosted by Virginia Catalyst and Virginia Bio. This webinar featured an expert panel, facilitated by Mike Grisham, CEO of Virginia Catalyst, to share what it takes to score highly, get funding and position your company and research university for significant follow-on funding from large corporations, venture capitalists, DARPA, NIH and philanthropic foundations. This webinar can be viewed, and the slides downloaded on the home page of Virginia Catalyst at: <https://www.virginiacatalyst.org/>

Cumulatively through the first 16 funding rounds, Virginia Catalyst has dedicated a total of nearly \$31 million for 61 collaborative projects. Together, these projects have created over 400 new jobs and have attracted an additional \$821 million of investment capital from venture capital, private equity, corporations and government agencies including DARPA, NIH and NSF.

About Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), known as the Virginia Catalyst, advances life sciences research throughout Virginia by promoting collaboration between life science businesses and universities. The Catalyst provides non-dilutive funding to early-stage life science projects that address large unmet medical needs and create high-paying jobs throughout the Commonwealth. Life science businesses benefit from leading researchers at Virginia’s universities, a qualified talent pool, high quality of life, low turnover of employees and business-friendly state and local governments. The Catalyst is funded by the Virginia General Assembly’s General fund, the University of Virginia, Virginia Commonwealth University, Virginia Tech, Eastern Virginia Medical School, George Mason University, and Old Dominion University. For more information, visit www.virginiacatalyst.org

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End of VBHRC Virginia Catalyst: Annual Report FY24