

**FY25** 

# Virginia Biosciences Health Research Corporation

dba: Virginia Catalyst

Achieving Competitive Critical Mass Through Collaboration

Annual Report for Fiscal Year 2025 Submitted October 1, 2025 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 August 2025\*



18 Grant Rounds Conducted



72 Funded Projects that Improve Human Health

## AWARDED vs. ECONOMIC IMPACT

#### Through Round 18





# High Paying Jobs Created<sup>...</sup>



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 five Virginia public research universities: 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

Virginia Catalyst • www.VirginiaCatalyst.org • (804) 543-5200 • 800 East Leigh Street, Suite 17, Richmond, VA 23219



<sup>\*</sup>one-time COVID-19 Funding Round not included in totals

<sup>\*\*</sup>follow-on funding does not include \$155M merger/ acquisition

<sup>\*\*\*</sup>jobs created does not include indirect jobs

#### **Forward**

The 2024 Special Session I, Budget Bill – HB6001, Chapter 2 (approved May 13, 2024), Item 115, 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 2025. 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
mgrisham@VirginiaCatalyst.org
804-543-5200

Suzänne Zeta, PhD, MBA Chief Operating Officer suzeta@VirginiaCatalyst.org 804-937-3919



# Virginia Biosciences Health Research Corporation Annual Report for Fiscal Year 2025 Table of Contents

VBHRC By the numbers	
Forward	i
Table of Contents	ii
Overview of VBHRC	1
Progress on Core Objectives	
Grant Funding Program	3
Overview and Objectives	3
Project Management and Oversight Panel	3
Fiscal Year 2025 Awarded Projects	4
Economic Returns	4
Appendices	
Appendix A: Governance Overview	
A.1 Members of Board of Directors	5
A.2 Members of Project Management and Oversight Panel	7
A.3 Members of Management	8
Appendix B: Funding History of VBHRC	9
Appendix C: Financial Statements and Independent Auditor's Report	rt
C.1 Fiscal Year 2025 Financial Statements	10
C.2 Fiscal Year 2024 Independent Auditor's Report	19
C.3 Fiscal Year 2026 Pro Forma Budget	33
Appendix D: Grant Funding Rounds	
D.1 Summary of Awarded Projects to Date	36
D.2 Summary of Economic Returns to Date	51
D.3 Summary of COVID-19 Grant Round	57
D.3.a Members of Subject Matter Expert Consultant Panel	57
D.3.b Summary of Awarded Projects	57
D.3.c Summary of Economic Returns to Date	58
Appendix E: Press Releases	
E.1 Grant Round 18: Call for Proposals	59
E.2 Grant Round 17: Awarded Projects	



### **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. In July 2024 Eastern Virginia Medical School merged into Old Dominion University, thereby bringing the total number of participating institutions to five for fiscal year 2025.

As stated in the 2024 Special Session I, Budget Bill – HB6001, Chapter 2 (approved May 13, 2024), Item 115, 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)<sup>1</sup> 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

<sup>&</sup>lt;sup>1</sup> Appendix A lists members of VBHRC Board of Directors, Project Management and Oversight Panel, and Management



Virginia Biosciences Health Research Corporation

Department of Veterans Affairs, health care system providers in Virginia, life sciences companies, venture capital firms, and the biosciences industry in Virginia.

The 2024 Special Session I, Budget Bill – HB6001, Chapter 2 (approved May 13, 2024), Item 115: J.1. provides funding for VBHRC for fiscal years 2025 and 2026 to achieve established core objectives. In addition, the President of each member university agreed to commit a cash contribution of \$50,000 each year.<sup>2</sup> 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 115: J.2), and to capture and perform research in the biosciences (Item 115: J.3).

In fiscal year 2025, VBHRC was funded \$3,750,000 by the Commonwealth of Virginia and \$250,000 through the member institutions (\$50,000 per each year of the five (5) member institutions), bringing the total funding for fiscal year 2025 to \$4,000,000.

See <u>Appendix C</u> for Fiscal Year 2025 Financial Statements, Independent Auditor's Report, and Fiscal Year 2026 Pro-Forma Budget.

#### **Core Objectives**

The aforementioned Acts of Assembly also includes 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*.

<sup>&</sup>lt;sup>2</sup> Appendix B provides details regarding the funding history of VBHRC



Virginia Biosciences Health Research Corporation

# **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 universities<sup>3</sup> and an industry partner,
- matching funds of at least 1:1 for the project. The match must be a cash dollar-fordollar 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 Panel<sup>4</sup>, 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,

<sup>&</sup>lt;sup>3</sup> Virginia research universities and member institutions of Virginia Catalyst (fiscal year 2025): George Mason University, Old Dominion University, University of Virginia, Virginia Commonwealth University, Virginia Polytechnic Institute and State University 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, and
- related project management issues and decisions.

#### Fiscal Year 2025 Awarded Projects<sup>5</sup>

Virginia Catalyst concluded Grant Round 17, and conducted Grant Round 18 in fiscal year 2025. See Appendix D.1 for a summary of all awarded projects to date.

#### **Grant Round 17<sup>6</sup>**

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

As of June 30, 2025, each of these projects were open and progressing towards milestones as per their respective award agreements.

#### Grant Round 187

In June 2025, Virginia Catalyst funded three (3) projects for a total amount \$2.4 million. These projects brought a total of \$2.4 million in matching funds and involved:

As of June 30, 2025, each of these projects were open and progressing towards milestones as per their respective award agreements.

#### Economic Returns<sup>8</sup>

The Virginia Catalyst awarded its first Grant Rounds in December 2013, and as of June 30, 2025, has conducted eighteen (18) 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, 2025

The Virginia Catalyst funded a total of \$38 million to 72 collaborative projects.

Together these projects brought a total of over:

\$56 million in matching funds, and involved

Six (6) Virginia research universities, and fifty (60) industry partners

And resulted in: \$844 million in follow-on funding (+ acquirements), and Over 450 new high-paying jobs created in Virginia

<sup>&</sup>lt;sup>8</sup> Appendix D.2 provides details on economic returns to date



<sup>&</sup>lt;sup>5</sup> Appendix D.1 provides a summary of all awarded projects to date

<sup>&</sup>lt;sup>6</sup> Appendix E.2 Press Release: Grant Round 17: Awarded Projects

<sup>&</sup>lt;sup>7</sup> Appendix E.1 Press Release: Grant Round 18: Call for Proposals

### **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, 2025, 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	Michael Moran Deputy Secretary of Commerce and Trade Commonwealth of Virginia
2.	President and Chief Executive Officer of the Virginia Economic Development Partnership Authority or designee	Grace Festa Industry Director, Biopharmaceuticals Virginia Economic Development Partnership



3.	President of the University of Virginia or his/her designee	Fred Epstein, Ph.D. Associate 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	(recruiting open position)
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
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	Ross Dunlap Co-Founder and CEO Ceres Nanosciences, Inc.
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.

# Suzänne 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.

(remainder of this page intentionally blank)



# **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 following the withdraw of William & Mary) bringing the total funding for Fiscal Year 2022 to \$4,050,000.

In Fiscal Year 2025 VBHRC was funded \$3,750,000 by the Commonwealth of Virginia and \$250,000 through the member institutions (\$50,000 per each year of the five (5) member institutions following the merger of Eastern Virginia Medical School into Old Dominion University), bringing the total funding for Fiscal Year 2022 to \$4,000,000.

(remainder of this page intentionally blank)



# **Appendix C: Financial Statements and Independent Auditor's Report**

#### C.1 Fiscal Year 2025: Unaudited Financial Statements



# Financial Statements

# For the Twelve Months Ended June 30, 2025

#### **Table of Contents**

	<u>Page</u>
Statement of Financial Position – Modified Cash Basis	2
Statement of Activities – Current month, Prior month and Year to Date – Modified Cash Basis	3-5
Statement of Activities – Budget vs. Actual – Modified Cash Basis	6-7
Project Funding Status by Round	8
Funding Allocations by Prime University	9

BASIS OF ACCOUNTING. These statements are prepared in accordance with the modified cash basis of accounting; however, all disclosures required by the modified cash basis of accounting have been omitted.

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



#### Statement of Financial Position

As of June 30, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100000 Truist Checking 3407	2,021,787.36
105000 Truist MM 5225	4,988,087.57
Total Bank Accounts	\$7,009,874.93
Accounts Receivable	
120000 Commonwealth of VA Approp	3,750,000.00
120500 University Pledges Receivable	250,000.00
Total Accounts Receivable	\$4,000,000.00
Total Current Assets	\$11,009,874.93
TOTAL ASSETS	\$11,009,874.93
LIABILITIES AND EQUITY	
Liabilities	
Liabilities  Current Liabilities	
Current Liabilities	4,288.85
Current Liabilities Accounts Payable	10 \$10,505,000,0
Current Liabilities Accounts Payable 200000 Accounts Payable	4,288.85 \$4,288.85 \$4,288.85
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable	\$4,288.85 \$4,288.85
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable Total Current Liabilities	\$4,288.88 \$4,288.88
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable Total Current Liabilities Total Liabilities	\$4,288.88 \$4,288.88
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable Total Current Liabilities Total Liabilities Equity	\$4,288.88 \$4,288.88 \$4,288.88
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable Total Current Liabilities Total Liabilities Equity 310000 Net Assets	\$4,288.88 \$4,288.88 \$4,288.88
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable  Total Current Liabilities  Total Liabilities  Equity 310000 Net Assets 311000 Uncommitted/Available for Future Awards	\$4,288.88 \$4,288.88 \$4,288.88 13,621,052.30 2,116,800.00
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable  Total Current Liabilities  Total Liabilities  Equity 310000 Net Assets 311000 Uncommitted/Available for Future Awards 312000 Committed/Unpaid Specific Awards	\$4,288.88 \$4,288.88 \$4,288.88 13,621,052.30 2,116,800.00 15,737,852.30
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable  Total Current Liabilities  Total Liabilities  Equity 310000 Net Assets 311000 Uncommitted/Available for Future Awards 312000 Committed/Unpaid Specific Awards  Total 310000 Net Assets	\$4,288.85 \$4,288.85 \$4,288.85 13,621,052.36 2,116,800.00 15,737,852.30
Current Liabilities Accounts Payable 200000 Accounts Payable Total Accounts Payable  Total Current Liabilities  Total Liabilities  Equity 310000 Net Assets 311000 Uncommitted/Available for Future Awards 312000 Committed/Unpaid Specific Awards  Total 310000 Net Assets 380000 Retained Earnings	\$4,288.85

1/1



Statement of Activities - Current Month, Prior Month & YTD

June 2025

		TOTAL
	JUN 2025	JUL 2024 - JUN 2025 (YTD)
ncome		
400000 Virginia General Assembly		
400500 Program support		181,630.00
Total 400000 Virginia General Assembly		181,630.00
410000 Member University Contributions		
410500 Virginia Tech	50,000.00	50,000.00
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	250,000.00	250,000.00
440000 Other Income	17,663.77	244,559.34
Total Income	\$267,663.77	\$676,189.34
GROSS PROFIT	\$267,663.77	\$676,189.34
Expenses		
500000 Program Expenses		
510000 Collaborative Grant Program		
511100 Round 11		
511102 1102 ISOThrive		198,000.00
Total 511100 Round 11		198,000.00
511200 Round 12		
511203 1203 Tympanogen		378,012.00
Total 511200 Round 12		378,012.00
511300 Round 13		
511302 1302 PascalMed		95,000.00
511303 1303 SlateBio		232,500.00
Total 511300 Round 13		327,500.00
511400 Round 14		
511401 1401 AMPEL		15,000.00
511402 1402 Liquet		91,000.00
511403 1403 Tiny Cargo		7,500.00
Total 511400 Round 14		113,500.00
511500 Round 15		
511501 1501 Adovate		185,000.00
511502 1502 Luminoah		448,000.00
511504 1504 S1P		160,000.00



Statement of Activities - Current Month, Prior Month & YTD

June 2025

	JUN 2025	JUL 2024 - JUN 2025 (YTD
Total 511500 Round 15	3014 2023	793,000.00
511600 Round 16		700,000.00
511601 Caretaker		450,000.00
511602 Evizia		403,900.00
511603 MGMedicine		570,000.00
511604 SlateBio	265,000.00	600,000.00
Total 511600 Round 16	265,000.00	2,023,900.00
511700 Round 17		
511701 1701 Adovate		255,000.00
511702 1702 Lytos		280,000.00
511703 1703 PascalMed		328,200.00
511704 1704 S1P		220,000.00
Total 511700 Round 17		1,083,200.00
Total 510000 Collaborative Grant Program	265,000.00	4,917,112.00
590000 Support and development	, , , , , , , , , , , , , , , , , , , ,	.,,
590100 Salaries and Benefits		
590110 Salaries and Wages	36,942.37	343,459.36
590120 Payroll Taxes	2,731.16	24,547.93
590130 Other Benefits	2,000.00	24,000.00
Total 590100 Salaries and Benefits	41,673.53	392,007.29
590200 Program development	100 O F-000 OFF O F-000	A-195000 <b>-</b> A-1951 II IOLA
590220 Marketing and promotion	485.33	683.4
590240 Meals and Entertainment	2,738.43	2,738.43
590245 PMOP Meeting	2,,00.10	2,832.6
590250 Memberships and sponsorships		15,000.00
590260 Travel and lodging	3,432.58	4,120.8
590280 Other program development exp.	1,479.30	1,479.30
Total 590200 Program development	8,135.64	26,854.70
Total 590000 Support and development	49,809.17	418,861.9
Total 500000 Program Expenses	314,809.17	5,335,973.99
600000 General and administrative		
604000 Accounting services	1,877.75	24,293.7
606000 Audit and tax returns		16,175.00
607000 Bank fees	56.26	580.59
608000 Board of Directors Expense	105.62	105.62
612000 Website	237.00	948.00
615000 Dues and Subscriptions	114.59	781.29
616000 Insurance		250.00
617000 Legal Expenses	3,932.50	19,953.50
618000 Office and Computer Supplies	621.80	4,292.20



Statement of Activities - Current Month, Prior Month & YTD

June 2025

	TOTAL		
	JUN 2025	JUL 2024 - JUN 2025 (YTD)	
619000 Office Rent	300.00	3,300.00	
620000 Mileage	337.40	646.56	
621000 Parking	105.00	1,155.00	
Total 600000 General and administrative	7,687.92	72,481.57	
Total Expenses	\$322,497.09	\$5,408,455.56	
NET OPERATING INCOME	\$ -54,833.32	\$ -4,732,266.22	
NET INCOME	\$ -54,833.32	\$ -4,732,266.22	

3/3



Budget vs. Actuals - FY25 July 2024 - June 2025

		TOTAL	
	ACTUAL	BUDGET	REMAININ
Income			
400000 Virginia General Assembly			
400500 Program support	181,630.00	3,250,000.00	3,068,370.0
401000 General & admin. support		500,000.00	500,000.0
Total 400000 Virginia General Assembly	181,630.00	3,750,000.00	3,568,370.0
410000 Member University Contributions			
410500 Virginia Tech	50,000.00	50,000.00	0.0
411000 Eastern Va Medical School		50,000.00	50,000.0
412000 Virginia Commonwealth	50,000.00	50,000.00	0.0
412500 George Mason University	50,000.00	50,000.00	0.0
413000 University of Virginia	50,000.00	50,000.00	0.0
413100 Old Dominion University	50,000.00	50,000.00	0.0
Total 410000 Member University Contributions	250,000.00	300,000.00	50,000.0
440000 Other Income	244,559.34	200,000.00	-44,559.3
Total Income	\$676,189.34	\$4,250,000.00	\$3,573,810.6
GROSS PROFIT	\$676,189.34	\$4,250,000.00	\$3,573,810.6
Expenses			
500000 Program Expenses			
510000 Collaborative Grant Program			
511000 Round 10		25,000.00	25,000.0
511100 Round 11	198,000.00	667,700.00	469,700.0
511200 Round 12	378,012.00	753,178.00	375,166.0
511300 Round 13	327,500.00	302,500.00	-25,000.0
511400 Round 14	113,500.00	1,263,597.00	1,150,097.0
511500 Round 15	793.000.00	1,984,000.00	1,191,000.0
511600 Round 16	2,023,900.00	2,250,000.00	226,100.0
511700 Round 17	1,083,200.00	_,,	-1,083,200.0
Total 510000 Collaborative Grant Program	4,917,112.00	7,245,975.00	2,328,863.0
590000 Support and development			
590100 Salaries and Benefits			
590110 Salaries and Wages	343,459.36	369,500.00	26.040.6
590120 Payroll Taxes	24,547.93	28.650.00	4,102.0
590130 Other Benefits	24,000.00	24,000.00	0.0
Total 590100 Salaries and Benefits	392,007.29	422,150.00	30,142.7
590200 Program development	•	***************************************	
590210 Advertising - Press Releases		1,500.00	1,500.0
590220 Marketing and promotion	683.45	2,000.00	1,316.5
590230 Conferences	333.13	5,000.00	5,000.0
590240 Meals and Entertainment	2.738.43	5,000.00	2,261.5
590245 PMOP Meeting	2,832.65	3,000.00	-2,832.6
590250 Memberships and sponsorships	15,000.00	20,000.00	5,000.0
590260 Travel and lodging	4,120.87	8,000.00	3,879.1
		3,000.00	2,2.2
Accrual Basis Monday, Ju	uly 21, 2025 10:30 AM GMT-04:0	00	1



Budget vs. Actuals - FY25 July 2024 - June 2025

		TOTAL	
	ACTUAL	BUDGET	REMAINING
590270 Consulting fees		10,000.00	10,000.00
590280 Other program development exp.	1,479.30		-1,479.30
Total 590200 Program development	26,854.70	51,500.00	24,645.30
Total 590000 Support and development	418,861.99	473,650.00	54,788.0
Total 500000 Program Expenses	5,335,973.99	7,719,625.00	2,383,651.0
600000 General and administrative			
604000 Accounting services	24,293.75	22,469.00	-1,824.7
606000 Audit and tax returns	16,175.00	16,500.00	325.0
607000 Bank fees	580.59		-580.5
608000 Board of Directors Expense	105.62	1,000.00	894.3
612000 Website	948.00	425.00	-523.0
615000 Dues and Subscriptions	781.29	545.00	-236.2
616000 Insurance	250.00	500.00	250.0
617000 Legal Expenses	19,953.50	15,000.00	-4,953.5
618000 Office and Computer Supplies	4,292.26	3,000.00	-1,292.2
619000 Office Rent	3,300.00	3,600.00	300.0
620000 Mileage	646.56		-646.5
621000 Parking	1,155.00	1,140.00	-15.0
622000 Postage		100.00	100.0
624000 Telephone		1,000.00	1,000.0
Total 600000 General and administrative	72,481.57	65,279.00	-7,202.5
Total Expenses	\$5,408,455.56	\$7,784,904.00	\$2,376,448.4
NET OPERATING INCOME	\$ -4,732,266.22	\$ -3,534,904.00	\$1,197,362.2
NET INCOME	\$ -4,732,266.22	\$ -3,534,904.00	\$1,197,362.22

Accrual Basis Monday, July 21, 2025 10:30 AM GMT-04:00



Contents

2/2

#### VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION

Project Awards, Allocations to Date, Funds Relinquished, and Remaining Awards

		Amount	Allocation	Funds	Award	Milestones
Round	Company	Awarded	Awarded	Forfeited	Remaining	Completed
Round 14	AMPEL	805,000	800,000	5,000	=	4
	Liquet	368,797	356,297	-	12,500	3
	Tiny Cargo	350,000	350,000	-	-	5
	Virongy	500,000	110,000	-	390,000	1
Round 14 T	otal	2,023,797	1,616,297	5,000	402,500	
Round 15	Adovate	800,000	407,000	-	393,000	2
	Luminoah	463,000	448,000	-	15,000	2
	Nanochon	445,000	44,000	-	401,000	1
	S1P	500,000	480,000	2	20,000	3
Round 15 T	otal	2,208,000	1,379,000	-	829,000	
Round 16	Caretaker	800,000	580,000	-	220,000	3
	Evizia	800,000	791,000	-	9,000	3
	MGMedicine	780,000	570,000	-	210,000	2
	SlateBio	800,000	335,000	-	465,000	3
Round 16 T	otal	3,180,000	2,276,000	-	904,000	
Round 17	Adovate	800,000	255,000	2	545,000	1
	Lytos	800,000	280,000	-	520,000	1
	PascalMed	800,000	328,200	=	471,800	1
	S1P	800,000	220,000	8	580,000	1
Round 17 T	otal	3,200,000	1,083,200	-	2,116,800	

No CPA provides any assurance on these financial statements

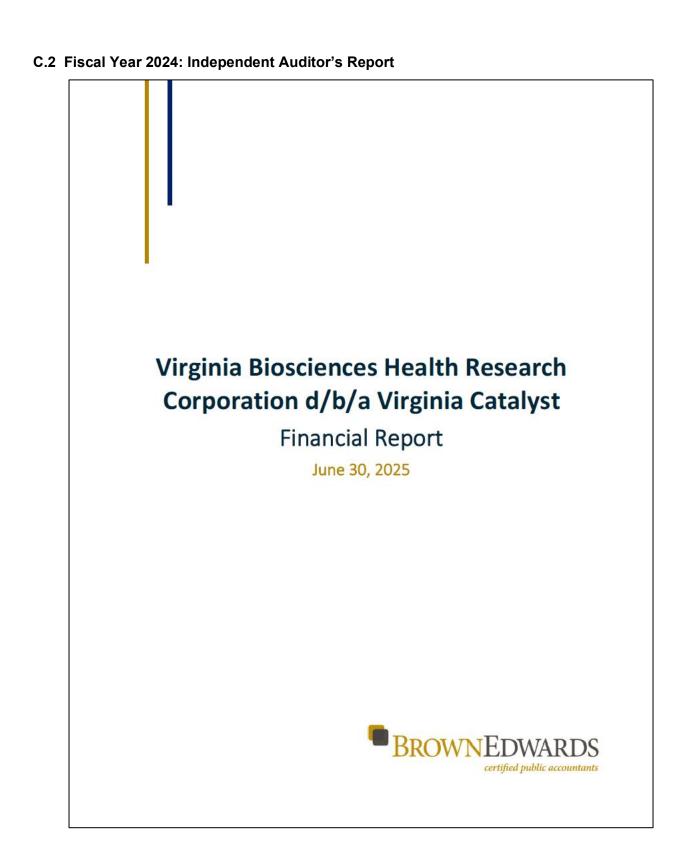


VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION Funding Allocations by Prime University

		Funding A	locations by Pri	me University	
	GMU	ODU/EVMS	UVA	VA Tech	VCU
Round 01	-		650,000	600,000	1-
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	2
Round 06	400,000	400,000	-	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	400,000	500,000	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		1050	1,875,000	-	375,000
Round 14	500,000	-	368,797	1,155,000	-
Round 15	-	124	1,763,000	445,000	
Round 16	-	(7)	2,380,000		800,000
Round 17	-	-	1,600,000	800,000	800,000
Total	\$ 2,150,000	\$ 5,361,869	\$ 13,292,511	\$ 8,840,000	\$ 6,544,922

No CPA provides any assurance on these financial statements







#### Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Contamonts	_





#### **Independent Auditor's Report**

Board of Directors Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst Richmond, Virginia

#### Opinion

We have audited the accompanying financial statements of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Prior Period Restatement**

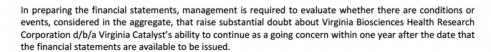
As described in Note 8 to the financial statements in 2025, management of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst made an adjustment to beginning net assets as of July 1, 2023, to reclassify amounts from net assets without donor restrictions to net assets with donor restrictions. An adjustment was also needed to net assets released from restrictions during the year ended June 30, 2024, to properly reflect ending net assets with donor restrictions at June 30, 2024. Our opinion is not modified with respect to that matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

www.becpas.com





#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

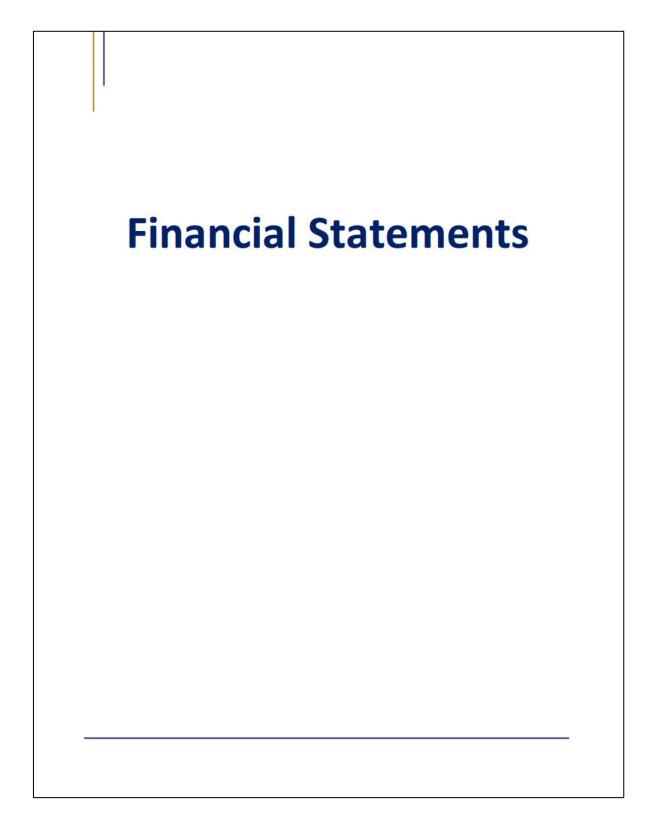
In performing an audit in accordance with generally accepted auditing standards, we:

- · Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, and design and perform audit procedures responsive to those risks. Such procedures
  include examining, on a test basis, evidence regarding the amounts and disclosures in the financial
  statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst's internal
  control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant
  accounting estimates made by management, as well as evaluate the overall presentation of the
  financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that
  raise substantial doubt about Virginia Biosciences Health Research Corporation d/b/a Virginia
  Catalyst's abilities to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Brown, Edwards & Company, S. L. P. CERTIFIED PUBLIC ACCOUNTANTS

Glen Allen, Virginia September 29, 2025





#### Statements of Financial Position June 30, 2025 and 2024

			(Restated)		
ASSETS		2025		2024	
CURRENT ASSETS					
Cash and cash equivalents	\$	7,009,875	\$	8,243,278	
Contributions receivable, net current portion					
Member universities		250,000		250,000	
Commonwealth of Virginia	3,750,000			3,750,000	
Total current assets		11,009,875		12,243,278	
LONG-TERM ASSETS					
Contributions receivable, net, less current portion					
Commonwealth of Virginia		-		3,568,370	
Total assets	\$ 11,009,875			15,811,648	
LIABILITIES AND NET ASSETS					
LIABILITIES					
Grants payable	\$	4,289	\$	190,000	
Total liabilities		4,289		190,000	
NET ASSETS					
Net assets without donor restrictions		4,437,537		3,934,321	
Net assets with donor restrictions	6,568,049			11,687,327	
Total net assets	11,005,586		15,621,648		
Total liabilities and net assets	\$	11,009,875	\$	15,811,648	

The Notes to Financial Statements are an integral part of these statements.



#### Statements of Activities

Years Ended June 30, 2025 and 2024

	2025			(Restated) 2024			
	Net Assets Without Donor	Net Assets With Donor		Net Assets Without Donor	Net Assets With Donor		
	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total	
REVENUE							
Contributions, Virginia General Assembly							
Program support	\$ -	\$ 181,630	\$ 181,630	\$ -	\$ 6,318,370	6,318,370	
General and administrative support	-	-	-	-	1,000,000	1,000,000	
Contributions, Member Universities							
George Mason University	50,000	-	50,000	50,000	-	50,000	
Old Dominion University	50,000	-	50,000	50,000	-	50,000	
University of Virginia	50,000	-	50,000	50,000	-	50,000	
Virginia Commonwealth University	50,000	-	50,000	50,000	-	50,000	
Virginia Polytechnic Institute and State University	50,000	-	50,000	50,000	-	50,000	
Interest income	244,560	-	244,560	317,179	-	317,179	
	494,560	181,630	676,190	567,179	7,318,370	7,885,549	
Net Assets Released from Restrictions	5,300,908	(5,300,908)	-	7,913,024	(7,913,024)	-	
Total support and revenues	5,795,468	(5,119,278)	676,190	8,480,203	(594,654)	7,885,549	
EXPENSES							
Program services	5,189,502	-	5,189,502	7,826,705	-	7,826,705	
Management and general	102,750	-	102,750	90,276	-	90,276	
Total expenses	5,292,252	-	5,292,252	7,916,981	-	7,916,981	
Change in net assets	503,216	(5,119,278)	(4,616,062)	563,222	(594,654)	(31,432)	
NET ASSETS, Beginning, as previously reported	3,934,321	11,687,327	15,621,648	5,421,280	10,231,800	15,653,080	
Restatement of net assets for change in restrictions	-	-	-	(2,050,181)	2,050,181	-	
NET ASSETS, Beginning, as restated	3,934,321	11,687,327	15,621,648	3,371,099	12,281,981	15,653,080	
NET ASSETS, Ending	\$ 4,437,537	\$ 6,568,049	\$ 11,005,586	\$ 3,934,321	\$ 11,687,327	15,621,648	

The Notes to Financial Statements are an integral part of these statements.



#### **Statements of Functional Expenses**

Years Ended June 30, 2025 and 2024

	2025			2024					
	Program	Program Management		Program	Management				
	Services	and General	Total	Services	and General	Total			
Accounting services	\$ -	\$ 40,469 \$	40,469	\$ -	\$ 38,871 \$	38,871			
Conferences	-	-	-	485	-	485			
Employee benefits	22,800	1,200	24,000	22,800	1,200	24,000			
Grant expenses	4,800,908	-	4,800,908	3,019,383	-	3,019,383			
Return of excess COVID funding	-	-	-	4,393,641	-	4,393,641			
Legal expenses	-	19,954	19,954	-	13,504	13,504			
Marketing and promotion	683	-	683	96	-	96			
Meals and entertainment	2,738	-	2,738	6,021	-	6,021			
Meeting expenses	2,833	106	2,939	-	-	-			
Memberships and sponsorships	15,000	-	15,000	30,000	-	30,000			
Miscellaneous	1,479	250	1,729	-	250	250			
Office expenses	-	6,602	6,602	-	2,434	2,434			
Parking	-	1,155	1,155	-	935	935			
Payroll taxes	22,664	1,884	24,548	22,798	1,876	24,674			
Occupancy	-	3,300	3,300	-	3,115	3,115			
Salaries and wages	316,276	27,183	343,459	326,856	27,729	354,585			
Telephone	-	-	-	-	362	362			
Travel and lodging	4,121	647	4,768	4,625	-	4,625			
	\$ 5,189,502	\$ 102,750 \$	5,292,252	\$ 7,826,705	\$ 90,276 \$	7,916,981			

The Notes to Financial Statements are an integral part of these statements.



#### Statements of Cash Flows Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	\$ (4,616,062)	\$ (31,432)
Adjustments to reconcile change in net assets to net cash and cash		
equivalents used in operating activities:		
Decrease (increase) in operating activities:		
Contributions receivable	3,568,370	(3,518,370)
Increase (decrease) in operating liabilities:		
Grants payable	(185,711)	42,500
Net cash and cash equivalents used in operating activities	(1,233,403)	(3,507,302)
CASH AND CASH EQUIVALENTS, Beginning	8,243,278	11,750,580
CASH AND CASH EQUIVALENTS, Ending	\$ 7,009,875	\$ 8,243,278

The Notes to Financial Statements are an integral part of these statements.



#### Notes to Financial Statements June 30, 2025

#### Note 1 - Nature of Organization and Summary of Significant Accounting Policies

#### Nature of Organization

Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst (the "Corporation") was organized as a not-for-profit corporation in 2013 and is operated for educational and research purposes. The mission of the Corporation is to foster life sciences research at universities located within the Commonwealth of Virginia by providing resources for partnering between public and private institutions and not-for-profit universities. The five participating institutions are George Mason University, University of Virginia, Virginia Commonwealth University, Virginia Polytechnic Institute and State University, and Old Dominion University. Research is to be centered in three focus areas: bioinformatics and medical informatics, point of care diagnostics, and drug discovery and delivery.

A summary of the Corporation's significant accounting policies follows:

#### Financial Statement Presentation

Under current accounting standards, the Corporation is required to report information regarding its financial position and activities according to two classes of assets: net assets without donor restrictions and net assets with donor restrictions. The net asset classes are summarized as follows:

**Net assets without donor restrictions** include board designated and other funds without donor restrictions. The funds without donor restrictions include revenue and expenses used currently for the general operations of the Corporation. Contributions that are with donor restrictions are reported as increases in net assets without donor restrictions if the donor restrictions expire in the fiscal year in which the contributions are recognized.

**Net assets with donor restrictions** include contributions restricted by donor designation or time restrictions and are reported as increases in net assets with donor restrictions. When a restriction expires either with the passage of time or by actions of the Corporation, contributions with donor restrictions are released and reclassified to net assets without donor restrictions. Net assets with donor restrictions consist of pledged contributions due in future years and contributions designated for bioscience research.

#### Cash and Cash Equivalents

The Corporation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

#### Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Corporation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which promises are received. Amortization of the discount is included as contribution revenue. Management



# Notes to Financial Statements June 30, 2025

monitors contribution receivables for collectability issues. Management estimates that no allowance for credit losses is required.

#### Revenue Recognition

Contributions, including unconditional promises to give are scoped out of ASC 606 and are recognized when the promise to give is made. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and, therefore, are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### Functional Expense Allocation

The cost of providing the Corporation's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

Salaries and wages and payroll taxes are allocated based on activity reports prepared by key personnel.

Every three years, or more often when new programs are added, the basis on which costs are allocated are evaluated.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Corporation.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

#### Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the *Internal Revenue Code* and is not classified as a Private Foundation.

The Financial Accounting Standards Board issued guidance on accounting for uncertainty in income taxes. Management evaluated the Corporation's tax positions and concluded that the Corporation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

The Corporation includes penalties and interest assessed by income taxing authorities in management and general expenses. The Corporation did not have penalties and interest relating to income taxes for the years ended June 30, 2025 and 2024.



#### Notes to Financial Statements June 30, 2025

#### Note 2 - Concentration of Credit Risk

The Corporation maintains its cash balances in one financial institution and the accounts, at times, may exceed federally insured limits. As of June 30, 2025 and 2024, the cash in the bank exceeded the federally insured limit by \$6,759,875 and \$7,993,278, respectively. The Corporation maintains its funds at a national bank and feels that the risk of loss is minimal.

#### Note 3 - Concentration of Revenue

For the year ended June 30, 2025 and 2024, the Corporation received the majority of its funding from appropriations approved by the General Assembly of the Commonwealth of Virginia. Funding is typically granted for a two-year period as stipulated in the budget of the Commonwealth. The funding is used to support the mission of the Corporation to capture and perform research in biosciences, as well as promote the development of bioscience infrastructure tools which can be used to facilitate additional research activities.

#### Note 4 - Contributions Receivable

Contributions receivable as of June 30 are as follows:

	2025	2024
Commonwealth of Virginia	\$ 3,750,000	\$ 7,500,000
George Mason University	50,000	50,000
Old Dominion University	50,000	50,000
University of Virginia	50,000	50,000
Virginia Commonwealth University	50,000	50,000
Virginia Polytechnic Institute and State University	50,000	50,000
	\$ 4,000,000	\$ 7,750,000
	2025	2024
Amounts expected to be received in:		
Less than one year	\$ 4,000,000	\$ 4,000,000
One to five years	-	 3,750,000
	4,000,000	7,750,000
Less discounts to net present value	-	(181,630)
Net unconditional promises to give	\$ 4,000,000	\$ 7,568,370



#### Notes to Financial Statements June 30, 2025

#### Note 5 - Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of June 30 are:

	2025			2024		
Financial assets at year-end:						
Cash and cash equivalents	\$	7,009,875	\$	8,243,278		
Contributions receivable		4,000,000		7,568,370		
Total financial assets		11,009,875		15,811,648		
Less financial assets held to meet donor-imposed restrictions:						
Purpose restricted net assets		(2,568,049)		(4,118,957)		
Time restricted net assets		(4,000,000)		(7,568,370)		
Less board designations:						
Operating reserves		(180,000)		(180,000)		
Financial assets available to meet general expenditures over the next twelve months	\$	4,261,826	\$	3,944,321		

The board designation for operation reserves is in place to ensure the Corporation's ongoing and future viability to withstand the impact of economic downturns and invest in strategic opportunities. The Corporation only holds liquid assets consisting of cash and cash equivalents. The Corporation uses a budgeting process to manage its cash flow and liquidity needs.

#### Note 6 - Net Assets with Donor Restrictions

As of June 30, 2025 and 2024, net assets with donor restrictions are available for the following purposes or periods:

	2025	2024
Purpose restrictions, available for spending: Biosciences Research	\$ 2,568,049	\$ 4,118,957
Time restrictions:  Contributions receivable, which are unavailable for spending until due.	4,000,000	7,568,370
Total net assets with donor restrictions	\$ 6,568,049	\$ 11,687,327

During the year ending June 30, 2024, the State of Virginia, during the legislative budgeting process required the Corporation to return \$4,393,641 of unused COVID-19 research funding from a \$5,000,000 special appropriation received during the year ending June 30, 2021. This is shown as an expense on the statement of functional expenses for the year ended June 30, 2024.



#### Notes to Financial Statements June 30, 2025

#### Note 7 - Lease Commitments

Effective November 1, 2024, the Corporation entered into an agreement to lease office space for 12 months. The lease renews each year for a 12-month period. Each party has the ability to cancel the lease at any time with proper notification to the other party. Rent expense for the years ended June 30, 2025 and 2024 was \$3,300 and \$3,115, respectively.

#### Note 8 - Prior Period Restatement

The Corporation recognized that expenditures as of June 30, 2024, had been classified in error as net assets without donor restrictions when in fact they were purpose restricted. As such, a restatement of \$2,050,181 was made as of July 1, 2023, to increase net assets with donor restrictions and decrease net assets without donor restrictions. Net assets released from restrictions for the year ended June 30, 2024, were decreased by \$232,051.

#### Note 9 - Subsequent Events

Management has evaluated subsequent events through September 29, 2025, the date which the financial statements were available for issue.



## C.3 Fiscal Year 2026: Pro Forma Budget

Virginia Biosciences Health Research Corporation	
Fiscal Year 2026 Budget	

	Fisc	al Year 2	026	Fiscal Year	2025
	Proposed Budget		Budget Increase/ (Decrease)	Budget	
Receipts					
400500 · Program support	3,250,000	77.3%	-	3,250,000	80.3%
401000 · General and admin support	500,000	12.0%	-	500,000	12.4%
400000 · Virginia General Assembly	3,750,000	89.3%	-	3,750,000	92.7%
420000 · Catalyst Conference	-	0.0%	-	-	0.0%
430000 · VIP Dinner	•	0.0%	-	-	0.0%
410000 · Member University Contributions					
411000 · Eastern Va Medical School	-	0.0%	(50,000)	50,000	1.3%
412500 · George Mason University	50,000	1.2%	-	50,000	1.2%
413100 · Old Dominion University	50,000	1.2%	0.00	50,000	1.2%
413000 · University of Virginia	50,000	1.2%	17	50,000	1.2%
412000 · Virginia Commonwealth	50,000	1.2%	-	50,000	1.2%
410500 · Virginia Tech	50,000	1.2%	-	50,000	1.2%
Total 410000 · Member University Contributions	250,000	6.0%	(50,000)	300,000	7.3%
440000 · Other Sources (Interest income)	200,000	4.7%	200,000	-	-
Total Receipts	4,200,000	100.0%	150,000	4,050,000	100.0%
Expenditures 500000 · Program Expenses 510000 · Collaborative Grant Program-Industry/Research Universities	n				
511000 · Round 10	-	0.0%	(25,000)	25,000	0.6%
511100 · Round 11	-	0.0%	(667,700)	667,700	16.5%
511200 · Round 12	-	0.0%	(753,178)	753,178	18.6%
511300 · Round 13	-	0.0%	(302,500)	302,500	7.5%
511400 · Round 14	402,500	9.6%	(861,097)	1,263,597	31.2%
511500 · Round 15	808,000	19.2%	(1,176,000)	1,984,000	49.0%
511600 · Round 16	889,000	21.2%	(1,361,000)	2,250,000	55.6%
511700 · Round 17	1,960,000	46.7%	1,960,000	2,200,000	0.0%
511800 · Round 18	600,000	14.3%	600,000		0.0%
511900 · Round 19	600,000	14.3%	600,000		0.0%
Total 510000 · Collaborative Grant Program-	600,000	14.5%	600,000		0.0%
Industry/Research Universities	5,259,500	125.3%	(2,586,475)	7,245,975	179.0%



# Virginia Biosciences Health Research Corporation Fiscal Year 2026 Budget

	Fiscal Year 2026			Fiscal Year 2025	
			Budget		
	Proposed		Increase/		
	Budget		(Decrease)	Budget	
590000 · Support and development					
590100 · Salaries and Benefits					
590110 · Salaries and Wages	362,250	8.6%	(7,250)	369,500	9.1%
590120 · Payroll Taxes 590130 · Other Benefits	28,650 24,000	0.7% 0.6%	-	28,650 24,000	0.7%
Total 590000 · Salaries and Benefits	414,900	9.9%	(7,250)		10.4%
	414,900	3.370	(7,250)	422, 150	10.476
590200 · Program development 590210 · Advertising/press releases	1,500	0.0%		1,500	0.0%
590220 · Marketing and promotion	1,000	0.0%	(1,000)	2,000	0.0%
590230 · Conferences	1,000	0.0%	(5,000)	5,000	0.0%
590240 · Meals and Entertainment	-	0.0%	(5,000)	5,000	0.1%
590245 · Panel Meetings	5,000	0.1%	(0,000)	0,000	01170
590250 · Memberships and sponsorships	20,000	0.5%	-	20,000	0.5%
590260 · Travel and lodging	8,000	0.2%	-	8,000	0.2%
590270 · Consulting fees	2,500	0.1%	(7,500)	10,000	0.2%
590280 · Project oversight	-	0.0%	-	-	0.0%
Total 590200 · Program development	38,000	0.9%	(18,500)	51,500	1.1%
Total 590000 · Support and development	452,900	10.8%	(25,750)	473,650	11.5%
Total 500000 · Program Expenses	5,712,400	136.1%	(2,612,225)	7,719,625	190.5%
600000 · General and administrative					
604000 · Accounting services	22,469	0.5%	_	22,469	0.6%
606000 · Audit and tax returns	17,500	0.4%	1,000	16,500	0.4%
607000 · Bank fees	300		300		0.0%
608000 · Board of Directors Expense	1,000	0.0%	-	1,000	0.0%
611100 · Catalyst Conference	-	0.0%	-	-	0.0%
611000 · VIP Dinner 615000 · Dues and Subscriptions	- 750	0.0%	205	- 545	0.0%
612000 · Web Site	750	0.0%	325	425	0.0%
616000 · Insurance	500	0.0%	-	500	0.0%
617000 · Legal Expenses	15,000	0.4%		15,000	0.4%
629000 · Miscellaneous operating expense	-	0.0%	-	-	0.0%
618000 · Office and Computer Supplies	700	0.0%	(2,300)	3,000	0.1%
619000 · Rent	3,600	0.1%	-	3,600	0.1%
620000 · Mileage	750	0.0%			0.0%
621000 · Parking	1,250	0.0%	110	1,140	0.0%
622000 · Postage 624000 · Telephone	100 500	0.0%	(500)	100 1,000	0.0%
630000 · Stripe Payment Processing Fees	300	0.0%	(300)	1,000	0.0%
Total 600000 · General and administrative	65,169	1.4%	(860)	65,279	1.6%
Total Expenditures	5,777,569	137.5%	(2,613,085)	7,784,904	192.1%
Receipts Over/(Under) Expenditures	(1,577,569)	-37.5%	2,763,085	(3,734,904)	-92.1%
Cash carryforward from prior FY	6,600,000			7,600,000	
Funds Committed but not expected to be paid in Fiscal Year	(3,100,000)			(26,000)	
Uncommitted cash carryforward to next FY	1,922,431			3,839,096	



# Virginia Biosciences Health Research Corporation Fiscal Year 2026 Budget

	FY 2026 Notes
400500 - Program support	VBHRC receives \$3.25M for Program Support from the State of
	Virginia
401000 - General and admin support	VBHRC receives \$500K for Administration from the State of
	Virginia
410000 - Member University Contributions	Eastern Virginia Medical School has merged with Old Dominion
	University. They will no longer pay a separate University
	Membership Contribution. This reduces the overall receipts from
	universities to \$250K
440000 - Other Sources (Interest income)	Interest income from the Money Market account is expected to
	be \$200K
511400 · Round 14	It is expected that all round 14 projects will achieve all
	remaining milestones in FY26.
511500 · Round 15	It is expected that round 15 will have three completed projects
	and one project with its final milestones not completed in FY26.
511600 · Round 16	It is expected that two round 16 projects will complete, one
	project will have two milestones pending at the end of the fiscal-
	year, and one project will have its final milestone left at the end
511700 P117	of the fiscal-year.
511700 · Round 17	It is expected that all round 17 projects will have their final
	milestone left at the end of the fiscal-year.
511800 · Round 18	It is expected that all round 18 projects will reach their first
	milestone in FY26.
511900 · Round 19	It is expected that all round 19 projects will reach their first
	milestone in FY26.
590110 - Salaries and Wages	No change from the previous year.
590130 - Other Benefits	Suzanne's Health Insurance \$2,000 per month
604000 · Accounting services	Includes monthly accounting services and payroll fees
606000 · Audit and tax returns	Is being increased in anticipation of an increase from last year's
	actual.
Cash carryforward from prior FY	This represents actual cash that will be carryforward to the next
	FY to cover the remaining commitment of current projects and
	expected commitment of planned projects for the next FY.
Funds Committed but not expected to be paid in Fisca	This represents the remaining commitment for all projects that
Year	were not completed as of the end of the fiscal-year. This number
	The state of the contraction of the state of
	includes \$2.4M remaining commitment for rounds 18 and 19.
Uncommitted cash carryforward to next FY	This represents the amount of uncommitted cash that will be
- 3 - 10 - 21 - 202 - 150 - 20 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	carriedforward to the next fiscal year if all projects are funded as
	budgeted.

### 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. Company status: active

Blacksburg, VA Jan 2020: publicly traded as: Landos BioPharma https://www.biotherapeuticsinc.com/ https://landosbiopharma.com/about-us/our-company/

May 2024: AbbVie acquired Landos Biopharma

https://news.abbvie.com/2024-05-23-AbbVie-Completes-Acquisition-of-Landos-Biopharma

Development of novel anti-inflammatory drugs

**University of Virginia George Mason University** 

HemoShear Therapeutics, LLC

Charlottesville, VA

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 Xeguel Bio. Inc. https://www.scra.org/firststring/

Novel regenerative drug

University of Virginia **Virginia Commonwealth University** 

**Cavion** (formerly Tau Therapeutics) Company status: active

Charlottesville, VA and Cambridge, MA Aug 2019: acquired by Jazz Pharmaceuticals

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. Company status: inactive

Charlottesville, VA

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

Virginia Commonwealth University University of Virginia

Gencia, LLC Company status: active

Charlottesville, VA 2019: Rivus Pharmaceuticals formed from Gencia's IP

https://www.rivuspharma.com/

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

Virginia Polytechnic Institute and State University University of Virginia

SphynKx Therapeutics, LLC Company status: inactive

Charlottesville, VA

Lead optimization of a SphK2 inhibitor for the treatment of CKD

**Eastern Virginia Medical School University of Virginia** 

LifeNet Health Company status: active

Global Headquarters: Virginia Beach, VA

https://www.lifenethealth.org/

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 Company status: inactive

Glen Allen, VA

Ultrasonographic probe



Company status: inactive

Company status: active

### Virginia Polytechnic Institute and State University University of Virginia

PhenoCHIP Technologies, LLC

(formerly Proteo Biosciences)

Blacksburg, VA

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/

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

Company status: active FirstString Research, Inc.

Roanoke, VA; Headquarters Mt. Pleasant, SC April 2022: became Xeguel Bio, Inc.

https://firststringresearch.com/ 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/

Nanofabrication of tissue scaffolds

### Virginia Polytechnic Institute and State University Virginia Commonwealth University

BioTherapeutics, Inc. Company status: active

Jan 2020: publicly traded as: Landos BioPharma Blacksburg, VA https://www.biotherapeuticsinc.com/ https://landosbiopharma.com/about-us/our-company/

May 2024: AbbVie acquired Landos Biopharma

Company status: active

https://news.abbvie.com/2024-05-23-AbbVie-Completes-Acquisition-of-Landos-Biopharma

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



Virginia Commonwealth University University of Virginia

BrightSpec Company status: active

Charlottesville, VA <a href="http://brightspec.com/">http://brightspec.com/</a>

Three wave mixing technique for chiral analysis in continuous process manufacturing

George Mason University
Virginia Polytechnic Institute and State University

Ceres Nanosciences, Inc. Company status: active

Manassas, VA

http://www.ceresnano.com/

Nanotrap® tick-panel test development

### Grant Round 5 - December 2015

University of Virginia George Mason University Yale University

Cavion Company status: active

Charlottesville, VA and Cambridge, MA https://cavionpharma.com/

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. Company status: inactive

Blacksburg, VA

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

Commercialization of INSPIRE brain cancer treatment



# Virginia Polytechnic Institute and State University Virginia Commonwealth University

BioTherapeutics, Inc. Company status: active

Blacksburg, VA

https://www.biotherapeuticsinc.com/

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

George Mason University
Virginia Commonwealth University

Serpin Parma, LLC Company status: active

Manassas, VA

http://www.serpinpharma.com/

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 Company status: active

Virginia Beach, VA Merged with: MetabAxis Laboratories Richmond, VA <a href="https://www.sanyalbio.com/">https://www.sanyalbio.com/</a> <a href="https://www.sanyalbio.com/">https://www.sanyalbio.com/</a> <a href="https://www.sanyalbio.com/">https://www.sanyalbio.com/</a> <a href="https://www.sanyalbio.com/">https://www.sanyalbio.com/</a>

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

Old Dominion University
Eastern Virginia Medical School

Pulse Biosciences, Inc. Company status: active

Hayward, CA

http://pulsebiosciences.com/

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

Virginia Commonwealth University University of Virginia

Propagenix, Inc. Company status: active

Rockville, MD Jan 2024: acquired by STEMCELL Technologies

https://www.stemcell.com/stemcell-technologies-announces-acquisition-of-propagenix.html

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 Company status: active

Richmond, VA http://indivior.com/

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 Company status: active

(Parent company: ImmunArray) Richmond, VA https://brainboxinc.com/

Virginia Brain Injury Diagnosis and Monitoring Initiative

**Eastern Virginia Medical School Virginia Commonwealth University** 

ReAlta Life Sciences, LLC Company status: active

Norfolk, VA

https://realtalifesciences.com/

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 Jan 2023: acquired by Zimmer Biomet

https://embody-inc.com/

https://ryortho.com/2023/01/zimmer-biomet-buys-sports-med-innovator-embody

Biofabrication of Regenerative Musculoskeletal Therapeutics



# Virginia Polytechnic Institute and State University University of Virginia

Continuum Biosciences, Inc. Company status: active

Blacksburg, VA

https://lvg.virginia.edu/ventures/continuum-biosciences

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 <a href="http://brightspec.com/">http://brightspec.com/</a>

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.lytostech.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

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. Company status: active

Charlottesville, VA

http://www.contraline.com/

Clinical Translation of a Male Contraceptive Procedure

George Mason University
Eastern Virginia Medical School

ISOThrive, Inc. Company status: active

Healdsburg, CA

https://pharma.isothrive.com/

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. Company status: active

Richmond, VA

https://www.crunchbase.com/organization/meru-biotechnologies

Innovative Bioanalytical Instrument for Improving Drug Discovery

### Grant Round 12 - September 2021

Virginia Polytechnic Institute and State University University of Virginia

Agrospheres, Inc. Company status: active

Charlottesville, VA <u>June 2022: Partnership with Bayer</u>

https://www.agrospheres.com/

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 Company status: active

Richmond, VA

https://www.tympanogen.com/

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. Company status: active

Charlottesville, VA

http://www.contraline.com/

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. Company status: active

Richmond, VA

https://slatebio.com/

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

Charlottesville, VA

Company status: inactive

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



Company status: active

Company status: active

Company status: active

Company status: active

### Grant Round 14 - May 2023

Virginia Polytechnic Institute and State University University of Virginia

AMPEL BioSolutions, LLC

Charlottesville, VA

https://ampelbiosolutions.com/

RNA Based Precision Medicine for Lupus Disease Management

University of Virginia Virginia Commonwealth University

Liquet Medical, Inc.

Glen Allen, VA

https://www.liquetmedical.com/

Commercialization of Intelligent Data-Driven Pulmonary Embolism Endovascular Therapy: The Versus $^{\text{TM}}$  Solution

Virginia Polytechnic Institute and State University University of Virginia

The Tiny Cargo Company

Roanoke, VA

https://tinycargo.com/

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/

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 Company status: active

Charlottesville, VA

https://adovate.com/

Transforming Asthma Treatment with a New Generation A2B Adenosine Receptor Antagonist



University of Virginia
Virginia Commonwealth University

Luminoah, Inc. Company status: active

Charlottesville, VA https://luminoah.com/

Optimization of a Wearable Enteral Feeding System for Commercialization

## Virginia Polytechnic Institute and State University University of Virginia

Nanochon, Inc. Company status: active

Washington, DC

https://www.nanochon.com/

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 Company status: active

Blacksburg, VA <a href="https://s1ptx.com/">https://s1ptx.com/</a>

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 Company status: active

Charlottesville, VA

https://caretakermedical.net/

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

### Grant Round 17 - September 2024

University of Virginia
Virginia Polytechnic Institute and State University

Adovate, LLC Company status: active

Charlottesville, VA https://adovate.com

Adenosine A2B receptor blockade for the treatment of clostridium difficile infection (CDI)

University of Virginia
Virginia Polytechnic Institute and State University

Lytos Technologies, LLC

Charlottesville, VA https://lytostech.com

Company status: active

Virginia Commonwealth University George Mason University

Pascal Medical Corporation Company status: active

Richmond, VA

https://pascalmed.com

Orthopaedic Surgical Site Infection Prevention via an Antibiotic Releasing Click Hydrogel



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

S1P Therapeutics, Inc.

Company status: active

Blacksburg, VA https://s1ptx.com

Investigational New Drug Enabling Studies of STX2310

### Grant Round 18 - June 2025

University of Virginia
Virginia Polytechnic Institute and State University

Ceres Nanosciences Company status: active

Manassas, VA

https://caretakermedical.net/

Nanotrap® SECURE (Sample Enrichment Concentration Universal RNA/DNA Extraction)

University of Virginia Virginia Commonwealth University

HTIC, Inc. Company status: active

Charlottesville, VA https://www.htic-inc.com

Developing a first-in-class humanized monoclonal antibody for immune modulation in human diseases

University of Virginia Virginia Commonwealth University

RIVANNA Medical, Inc. Company status: active

Charlottesville, VA

https://rivannamedical.com

Transforming epidural placement with precision-guided technology to enhance safety and patient satisfaction

(remainder of this page intentionally blank)



### **D.2 Summary of Economic Returns to Date**

	C	ollaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creation (FTE)
Gra	nt Round 1 - De	cember 2013				
	VT, VCU	BioTherapeutics Inc.	\$400,000	\$400,000	\$10,000,000	15
	V1, VCO	Blacksburg, VA	<b>Φ400,000</b>	<b>\$400,000</b>	\$10,000,000	15
	UVA, VCU	Tau Therapeutics (Cavion LLC)	\$200,000	\$238,000	\$26,100,000	2.5
		Charlottesville, VA				
		First String Research				
	VT, UVA	Roanoke, VA and Mt. Pleasant, SC	\$200,000	\$1,000,000	\$3,000,000	10
	LIVA CMIL	HemoShear LLC	¢450,000	¢000 000	¢42.400.000	60
	UVA, GMU	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	\$400,000	\$400,000	\$8,800,000	9
VCO, OVA	Charlottesville, VA	φ <del>4</del> 00,000	φ <del>4</del> 00,000	φο,ουυ,υυυ	9
UVA, VCU	Neoantigenics LLC	\$348,729	\$2,000,000	\$10,760,000	1
OVA, VCO	Charlottesville, VA	φ340,729	\$2,000,000	\$10,700,000	l
VT, UVA	SphynKx Therapeutics	\$400,000	\$400,000	\$15,000	4
VI, OVA	Charlottesville, VA	\$ <del>4</del> 00,000	φ <del>4</del> 00,000	φ13,000	4
EV/MS LIV/A	LifeNet Health	\$255,000	\$255,000	\$5,000	3
EVMS, UVA	Virginia Beach, VA	φ255,000	φ255,000	φ5,000	3
	Subtotal Round 2	\$1,403,729	\$3,055,000	\$19,580,000	17

## Grant Round 3 - August 2014

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



C	Collaborators	Amount of Grant Award	Matching Funds	Follow on Funding	Job Creatior (FTE)
ant Round 4 - A	ugust 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
	ecember 2015 Cavion	*****	<b>*</b> 250,000	********	2.5
UVA, GMU	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
nt Round 6 - O	ctober 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  Funds  Follow on Funding  Funding  FTE)
---

Grant Round 7 - July 2017

	Subtotal Round 7	\$1,400,000	\$1,400,000	\$71,720,000	8
L VIVIO, VOO	Norfolk, VA	ψ+00,000	ψ <del>-1</del> 00,000	Ψ21,500,000	7
EVMS, VCU	ReAlta Life Sciences, LLC	\$400,000	\$400,000	\$27,500,000	4
Carilion	Richmond, VA	\$500,000	\$500,000	φ <del>44</del> ,220,000	2
UVA, VT,	BRAINBox, LLC	\$500,000	\$500,000	\$44,220,000	2
Inova	Richmond, VA	\$300,000	\$300,000	φυ	۷
VCU, VT,	Indivior, Inc.	\$500,000	\$500,000	\$0	2

## 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.	\$600,000	\$600,000	\$9,025,000	9
VI, OVA	Charlottesville, VA	φουσ,σου	\$600,000	\$9,025,000	9
VCU, UVA, VT	BrightSpec, Inc.	¢400,000	\$400,000	¢19 400 000	5
VCO, OVA, VI	Charlottesville, VA	\$400,000	\$ <del>4</del> 00,000	\$18,400,000	5
LIV/A CMILL	Ceres Nanoscience, Inc.	\$600,000	\$1,200,000	\$21,793,000	4
UVA, GMU	Manassas, VA	\$600,000	\$1,200,000	φ21,793,000	4
11\/A E\/MS	Perthera, Inc.	¢500,000	¢1 000 000	\$0	2
UVA, EVMS	McLean, VA	\$500,000	\$1,000,000	ЪU	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)

## 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

Contraline UVA, VCU \$600,000 \$1,005,000 \$17,900,000 4 Charlottesville, VA **ISOThrive** GMU, EVMS, open \$800,000 \$3,200,000 \$0 1 UVA Healdsburg, CA Meru VCU, ODU \$700,000 \$700,000 \$989,000 7 Richmond, VA

\$2,100,000

\$4,905,000

\$18,889,000

12

## Grant Round 12 - September 2021

**Subtotal Round 11** 

	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
open	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  Grant Award  Matching Funds Funding (FTE)
--

## Grant Round 13 - May 2022

0		,				
open	UVA, VCU	Contraline, Inc.	\$700,000	\$700,000	\$4,700,000	0
	OVA, VCO	Charlottesville, VA	Φ700,000	\$700,000	\$4,700,000	O
	VCU, GMU	Pascal Medical Corp.	\$375,000	\$430,000	\$630,000	3
	VCO, GIVIO	Richmond, VA	φ375,000	<b>Φ430,000</b>	φ030,000	3
open	UVA, VCU,	Slate Bio, Inc.	\$575,000	\$575,000	\$2,780,000	2.5
	VT	Charlottesville, VA	φ575,000	<b>Φ</b> 575,000	\$2,760,000	2.5
	11//4 //СП	SoundPipe Therapeutics	\$600,000	¢1 242 000	94	2
	UVA, VCU	Charlottesville, VA	\$600,000	\$1,243,000	\$0	3

\$2,250,000

\$2,948,000

\$8,110,000

8.5

## Grant Round 14 - March 2023

Subtotal Round 13

open	VT, UVA	AMPEL	\$800,000	\$800,000	\$3,650,000	0
	V1, OV/	Charlottesville, VA	φοσο,σσσ	φοσο,σσο	ψο,σσσ,σσσ	ŭ
open	UVA, VCU	Liquet Medical, Inc.	¢269 707	¢269 707	\$1,190,000	0
	OVA, VCO	Glen Allen, VA	\$368,797 \$368,797		\$1,190,000	
open	VT, UVA	The Tiny Cargo Comp	\$350,000	¢350,000	\$500,000	2.5
	VI, UVA	Roanoke, VA	<b>\$350,000</b>	0,000 \$350,000 \$500,000		2.5
open	open OMIL V.T	Virongy Biosciences	\$500,000	Φ <b>Γ</b> 00 000	ФО.	0
	GMU, VT	Manassas, VA	<b>\$500,000</b>	\$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	\$900 000	\$000 000	\$2,900,000	3
	UVA, VI	Charlottesville, VA	\$800,000	\$800,000	\$2,900,000	3
open	UVA, VCU	Luminoah, Inc.	¢462,000	¢463 000	\$480,000	3
	UVA, VCU	Charlottesville, VA	\$463,000 \$463,000	, , , , , ,	J	
open	en VT IIVA	Nanochon, Inc.			\$4,100,000	7
	VT, UVA	Washington, DC	\$445,000 \$890,000	\$4, 100,000	1	
open	VT, UVA	S1P Therapeutics, Inc.	¢500,000	¢500,000	9	0
	VI, UVA	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	Creation (FTE)				
G	Grant Round 16 - April 2024									
open UVA, VT Caretaker Medical Charlottesville, VA	Caretaker Medical	\$800,000	\$800,000	\$0	0					
	Charlottesville, VA	\$600,000 \$600,000	ΦΟ	U						
open VCU, UVA	Evizia, Inc.	\$800,000	\$800,000	\$2,200,000	3					
	VCO, OVA	Richmond, VA	<b>Φ</b> 000,000	φουσ,σου	Ψ2,200,000	3				
open	UVA, VT	MGMedicine, Inc.	\$780,000 \$8	\$800,000	\$2,500,000	3.5				
	OVA, VI	Charlottesville, VA		\$600,000	\$2,500,000					
open	UVA, VCU	Slate Bio, Inc.	\$800,000	\$800,000	\$0	0				
	OVA, VCO	Charlottesville, VA	\$600,000	\$600,000	\$000,000					
		Subtotal Round 16	\$3,180,000	\$3,200,000	\$4,700,000	6.5				
•	_				_					

**Grant Round 17 - September 2024** 

		Subtotal Round 17	\$3,200,000	\$3,200,000	\$0	0
	VI, UVA	Blacksburg, VA	\$800,000	\$800,000	φυ	0
open	VT, UVA	S1P Therapeutics Inc.	\$800,000	\$800,000	\$0	0
	VCU, GMU	Richmond, VA	\$800,000	\$600,000	ΦΟ	0
open		Pascal Medical Corp.	¢900 000	\$800,000	\$0	0
	UVA, VT	Charlottesville, VA	\$800,000 \$800,000	\$800,000 \$800,000 \$0	0	
open	pen LIVA VT	Lytos Technologies, LLC	\$900 000	\$900 000	<b>6</b> 0	0
	UVA, VT	Charlottesville, VA	\$800,000	\$800,000	ΦΟ	0
open	11)/A )/T	Adovate, LLC	\$900 000	\$900 000	\$0	0

## Grant Round 18 - June 2025

open	VT, UVA	Ceres Nanoscience, Inc.	\$800,000	\$800,000	\$0	0
	V 1, O V/ (	Manassas, VA	φοσο,σσσ	φοσο,σσσ	Ψ	J
open	UVA, VCU	HTIC, Inc. Charlottesville, VA	\$800,000	\$800,000	\$0	0
open	UVA, VCU	RIVANNA Charlottesville, VA	\$800,000	\$800,000	\$0	0
		Subtotal Round 18	\$2,400,000	\$2,400,000	\$0	0

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

(end of this section)



### 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 Finkielstein. 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)
---------------	-----------------------------	-------------------	----------------------	--------------------------

## **COVID-19 Grant Round**

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

(remainder of this page intentionally blank)



### **Appendix E: Press Releases**

### **E.1. Grant Round 18: Call for Proposals**



#### FOR IMMEDIATE RELEASE

## Virginia Catalyst Announces Round 18 of Grant Funding Providing Non-Dilutive Grant Funding from \$200,000 to \$800,000

**RICHMOND, VA** – November 12, 2024– The Virginia Catalyst announced today that it is accepting letters of intent (LOI) for Grant Round 18 to fund the development and commercialization of life science projects that address major unmet needs for improving human health and advance Virginia's economy.

"Innovation often comes when interdisciplinary teams including members such as scientists, engineers, physicians, biologists, entrepreneurs, work together collaboratively to solve large unmet needs" said Mike Grisham, CEO of Virginia Catalyst. "The Catalyst's Grant Program is designed to fund and support these types of innovative collaborations, and we are excited to open the next round of funding."

We encourage those of you with innovative ideas in life sciences to reach out to colleagues and other professionals to create a high-performing team. World class research, entrepreneurial management and capital can achieve great things together. You have several months to get a team together and submit an LOI by March 14<sup>th</sup>. We award non-dilutive grants of \$200k to \$800k, plus we provide great contacts with other sources of capital and strategic partnerships.

Letters of Intent (LOI) must be received by March 14,, 2025 at 5:00 PM Eastern Time. Projects that meet funding criteria will be invited to submit a full application by April 30, 2025. 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 June 9, 2025. Awards will be announced at the end June 2025. 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: <a href="https://www.virginiacatalyst.org/">https://www.virginiacatalyst.org/</a>

Cumulatively through the first 17 funding rounds, Virginia Catalyst has dedicated a total of over \$34 million for 65 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 and acquisitions.



### **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, Old Dominion University – Eastern Virginia Medical School, and George Mason University. For more information, visit www.virginiacatalyst.org

###

(remainder of this page intentionally blank)



### E.2. Grant Round 17: Awarded Projects



#### FOR IMMEDIATE RELEASE

# Virginia Catalyst Awards \$3.2 Million in Grants to Support Life Sciences in the Commonwealth

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

**RICHMOND, VA** – March 5, 2025 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$3.2 million in grants to four life and bioscience projects in the Commonwealth of Virginia. These projects were awarded in Grant Round 17.

"The Catalyst works to help industry partners and academic investigators to raise follow-on funding" said Mike Grisham, CEO of Virginia Catalyst. Through this 17<sup>th</sup> round of funding, Virginia Catalyst has awarded 69 grants totaling over \$36 million, resulting in over \$54 million in matching funds and over \$700 million in follow-on funding to date.

The Virginia Catalyst in now accepting Letters of Intent for Grant Round 18, until March 14<sup>th</sup>. For more information visit: <a href="https://www.VirginiaCatalyst.org/apply.html">https://www.VirginiaCatalyst.org/apply.html</a>

### Grant Round 17 project awardees:

<u>Project: Adenosine A2B receptor blockade for the treatment of Clostridium difficile infection</u> (CDI) Company: Adovate, LLC (Charlottesville, VA)

- University collaborators: University of Virginia and Virginia Tech
- Funding amount: \$800,000

<u>Project: Anti-bioflim enzyme (ABE) as a novel, non-toxic solution that overcomes antimicrobial</u> resistance to protect human health from farm to fork

- Company: Lytos Technologies, LLC (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Tech
- Funding amount: \$800.000

<u>Project: Orthopaedic Surgical Site Infection Prevention via an Antibiotic Releasing Click Hydrogel</u>

- Company: Pascal Medical Corporation (Richmond, VA)
- University collaborators: Virginia Commonwealth University and George Mason University
- Funding amount: \$800,000

Project: Investigational New Drug Enabling Studies of STX2310

- Company: S1P Therapeutics Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and University of Virginia



Funding amount: \$800,000

### Supporting Quotes

"Adovate, LLC is honored to receive its second Virginia Catalyst award. Funds from this grant will accelerate clinical testing of our lead compound as a novel pharmaceutical treatment designed to reduce intestinal inflammation in patients with mild to moderate Clostridioides difficile infection (C. difficile). C. difficile poses an urgent public health threat, causing 30,000 fatalities in the US each year. Adovate's proprietary drug development platform generates patentable molecules targeting specific adenosine receptors, many of which are implicated in the inflammatory response. We are proud to collaborate with our esteemed partners across the commonwealth, including Dr. Cirle Warren of University of Virginia and Dr. Liwu Li of Virginia Tech University. Together, we are committed to improving the lives of Virginians and people worldwide by preventing and treating this deadly infection."

- William Stilley, CEO, Adovate, LLC

"Virginia Catalyst's contribution facilitates <a href="Lytos Technologies">Lytos Technologies</a>, <a href="LLC">LLC</a>'s work to combat antimicrobial resistance representing a critical advancement in food safety that will benefit countless Virginians. By developing innovative solutions to one of the most pressing public health challenges, <a href="Lytos">Lytos</a> is not only protecting our food supply but also safeguarding the future effectiveness of essential medical treatments. Our approach demonstrates how Virginia-based innovation can create novel solutions that enhance food security and strengthen agricultural sustainability throughout the Commonwealth and across the nation.

- Tim Heydon, CEO, Lytos Technologies, LLC

"Pascal Medical Corporation is grateful to the VBHRC for their continued support of our ClickGel technology. The non-dilutive Catalyst funding for development of our injectable, biodegradable click chemistry hydrogel for local, controlled and sustained delivery of antibiotics to prevent and treat surgical site infections has been invaluable for moving ClickGel through the FDA regulatory process. This is particularly important in spine, where infections are difficult to eradicate and antibiotic delivery via hydrogels needs to not only provide sufficient levels of antibiotics, but also to not impact the function of the neural tissues. ClickGel does not swell, making it well-suited to this challenging application. Our studies in collaboration with the team at VCU and our collaborator, Dr. Monique van Hoek at GMU have shown the potential for this delivery system in the treatment of methicillin resistant bacterial (MRSA), which is the culprit for many of these infections. The support provided by Catalyst makes it possible for us to pursue the research needed to enable commercialization of the ClickGel antibiotic delivery system. Virginia is fortunate indeed to have a program like this."

Barbara Boyan, Co-Founder and Chief Executive Officer, Pascal Medical Corporation

"S1P Therapeutics Inc. is honored to be a recipient of the VBHRC Virginia Catalyst award for Round 17. In collaboration with Prof. Webster Santos at Virginia Tech and Prof. Kevin Lynch at the University of Virginia, we have developed proprietary S1P (sphingosine 1-



phosphate) transport blockers for the treatment of acute kidney injury (AKI). AKI occurs in patients undergoing heart bypass surgery or chemotherapy. This funding from Virginia Catalyst will accelerate our efforts in progressing STX2310 through investigational new drug enabling studies. Together, we are one step closer to clinic and, indeed, to the patients who can benefit from our innovative technology.

- 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.



End of VBHRC Virginia Catalyst: Annual Report FY25

