

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

Achieving Competitive Critical Mass Through Collaboration

**Annual Report for Fiscal Year 2026
Submitted September 29, 2026 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**

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 2026.

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

Suzanne Zeta, PhD, MBA
Chief Operating Officer
suzeta@VirginiaCatalyst.org
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Virginia Biosciences Health Research Corporation
Annual Report for Fiscal Year 2025
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Overview of Virginia Biosciences Health Research Corporation

Established in 2013 as Virginia's research consortium the Virginia Biosciences Health Research Corporation (VBHRC) was founded through the vision and joint efforts of the Commonwealth of Virginia and the five (5) founding members consisting of Virginia's premiere research institutions: Virginia Commonwealth University, Eastern Virginia Medical School, George Mason University, Virginia Polytechnic Institute and State University, 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 number of participating institutions to five for fiscal years 2025 and 2026.

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)¹ with primary duties that include:

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

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

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

Each of the nine ex-officio directors may designate an employee of his or her agency or institution to act in his or her stead. The remaining seven directors represent the United States

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

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.² As stated in the aforementioned Acts of Assembly, along with supporting the administrative, promotional and legal costs of establishing and administering the consortium, funding may be used to develop or maintain investments in research infrastructure tools to facilitate bioscience research (Item 115: J.2), and to capture and perform research in the biosciences (Item 115: J.3).

In fiscal year 2026, 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 2026 to \$4,000,000.

See [Appendix C](#) for Fiscal Year 2026 Financial Statements, Independent Auditor's Report, and Fiscal Year 2027 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.

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

Progress on Core Objectives

Grant Funding Program

Overview and Objectives

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

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

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

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

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

Project Management and Oversight Panel

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

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

³ Virginia research universities and member institutions of Virginia Catalyst (fiscal year 2026): George Mason University, Old Dominion University, University of Virginia, Virginia Commonwealth University, Virginia Polytechnic Institute and State University

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

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

Fiscal Year 2026 Awarded Projects⁵

Virginia Catalyst concluded Grant Round 18 and conducted Grant Round 19 in fiscal year 2026. See [Appendix D.1](#) for a summary of all awarded projects to date.

Grant Round 18⁶

In July 2025, Virginia Catalyst funded three (3) projects for a total amount of \$2.4 million. These projects brought a total of \$2.4 million in matching funds and involved University of Virginia, Virginia Commonwealth University, Virginia Polytechnic Institute & State University. As of June 30, 2026, each of these projects were open and progressing towards milestones as per their respective award agreements.

Grant Round 19⁷

In May 2025, Virginia Catalyst funded three (3) projects for a total amount \$2.4 million. These projects brought a total of \$3.77 million in matching funds and involved Old Dominion University, University of Virginia, Virginia Commonwealth University, and Virginia Polytechnic Institute and State University. As of June 30, 2026, each of these projects were open and progressing towards milestones as per their respective award agreements.

Economic Returns⁸

The Virginia Catalyst awarded its first Grant Rounds in December 2013, and as of June 30, 2026, has conducted nineteen (19) 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, 2026

***The Virginia Catalyst funded over
\$40 million to 75 collaborative projects.***

Together these projects brought a total of over:

\$60 million in matching funds

***Resulting in over: \$900 million in follow-on funding & acquisitions
500 new high-paying jobs created in Virginia***

⁵ [Appendix D.1](#) Summary of awarded projects to date

⁶ [Appendix E.1](#) Press Release: Grant Round 18: Awarded Projects

⁷ [Appendix E.3](#) Press Release via Governor's Office: Grant Round 19: Awarded Projects

⁸ [Appendix D.2](#) Summary of economic returns to date

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, 2026, 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	Carry H. Chenery 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	Frederick H. Epstein, Ph.D. Associate Vice President for Research
4. President of the Virginia Polytechnic Institute and State University or his/her designee	Michael J. 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 Old Dominion University or his/her designee	Milton Brown, M.D., Ph.D. Vice Dean for Research
8. President of College of William and Mary or his/her designee	Dennis Manos, Ph.D. Vice Provost for Research and Graduate/Professional Studies
9. Representative of the United States Department of Veteran Affairs	David X. Cifu, M.D. (Chair) National Director for PM&R Services
10. Representative of statewide health care system provider in Virginia	Howard P. Kern Former President, CEO, Sentara Healthcare
11. Representative of statewide health care system provider in Virginia	Sally Allain, MBA, MS Chief Health Sciences Growth & Innovation Office Virginia Polytechnic Institute and State University
12. Representative of a life sciences company	Jeff Conroy (Treasurer) Founder and CEO, Embody LLC
13. Representative of a venture capital firm that regularly invests in life sciences companies	Thomas D. Roberts, III (Secretary) General Partner Harbert Management Corporation
14. Representative of a venture capital firm that regularly invests in life sciences companies	Kyp Sirinakis (Vice-Chair) Co-Founder and Managing Director Epidarex Capital
15. Statewide representative of the biosciences industry in Virginia	Charles Anamelechi, Ph.D. Healthcare Strategy and Innovation Leader Digital Health, Product Development

A.2 Members of Project Management and Oversight Panel

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

Designated Panel Seat	Current Panel Member
1. Science and Clinical	Ali Andalibi, Ph.D. Associate Dean of Research George Mason University
2. Science and Clinical	George S. Bloom, Ph.D. Professor of Biology, Cell Biology and Neuroscience University of Virginia
3. Science and Clinical	O. John Semmes, Ph.D. Director, Leroy Canoles Jr. Cancer Research Center Eastern Virginia Medical School
4. Science and Clinical	Mark Rausch, MD, FACEP Managing Director, Merritt Healthcare Advisors
5. Life Science Company	Gerard Eldering President, Innovate Tech Ventures
6. Life Science Company	Ross Dunlap Co-Founder and CEO Ceres Nanosciences, Inc.
7. Life Science Company	Jeff Pompeo President and CEO, CareTaker Medical, LLC
8. Life Science Company	Rony Thomas President and CEO, LifeNet Health, Inc.
9. Life Science Company	James C. Powers Chairman and CEO, Hemoshear, LLC
10. Venture Capital Firm	Monique Adams Executive Director, 757 Angels Group
11. Venture Capital Firm	Bob Creeden Managing Director UVA Seed Fund and New Ventures
12. 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.

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Appendix B: Funding History of VBHRC

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

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

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

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

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

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

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

In Fiscal Years 2025 and 2026 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.

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Appendix C: Financial Statements and Independent Auditor's Report

C.1 Fiscal Year 2026: Financial Statements: Full 2026 Financial Statements within Independent Auditor's Report, C.2



Virginia Biosciences Health Research Corporation

Financial Statements For The Twelve Months Ended June 30, 2026

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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

C.2 Fiscal Years 2025 - 2026: Independent Auditor's Report



Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst

Financial Report

June 30, 2026



Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

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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, 2026 and 2025, 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, 2026 and 2025, 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 during the year ended June 30, 2026 management of Virginia Biosciences Health Research Corporation d/b/a Virginia Catalyst made an adjustment to beginning net assets as of July 1, 2024, to reclassify amounts from net assets with donor restrictions to net assets without donor restrictions. 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.

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In preparing the financial statements, management is required to evaluate whether 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 ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 ability 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, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Glen Allen, Virginia
September 25, 2026

Financial Statements

Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Statements of Financial Position

June 30, 2026 and 2025

	2026	(Restated) 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,803,993	\$ 7,009,875
Contributions receivable, net current portion		
Member universities	250,000	250,000
Commonwealth of Virginia	3,750,000	3,750,000
Total current assets	<u>10,803,993</u>	<u>11,009,875</u>
LONG-TERM ASSETS		
Contributions receivable, net, less current portion		
Commonwealth of Virginia	3,603,690	-
Total assets	<u>\$ 14,407,683</u>	<u>\$ 11,009,875</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 13,500	\$ 4,289
Grants payable	515,000	-
Total liabilities	<u>528,500</u>	<u>4,289</u>
NET ASSETS		
Net assets without donor restrictions	5,370,722	4,687,537
Net assets with donor restrictions	8,508,461	6,318,049
Total net assets	<u>13,879,183</u>	<u>11,005,586</u>
Total liabilities and net assets	<u>\$ 14,407,683</u>	<u>\$ 11,009,875</u>

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

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Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Statements of Activities
Years Ended June 30, 2026 and 2025

	2026			(Restated) 2025		
	Net Assets	Net Assets	Total	Net Assets	Net Assets	Total
	Without Donor Restrictions	With Donor Restrictions		Without Donor Restrictions	With Donor Restrictions	
REVENUE						
Contributions, Virginia General Assembly						
Program support	\$ -	\$ 6,353,690	\$ 6,353,690	\$ -	\$ 181,630	\$ 181,630
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	194,516	-	194,516	244,560	-	244,560
	<u>444,516</u>	<u>7,353,690</u>	<u>7,798,206</u>	<u>494,560</u>	<u>181,630</u>	<u>676,190</u>
Net assets released from restrictions	5,163,278	(5,163,278)	-	5,300,908	(5,300,908)	-
Total support and revenues	<u>5,607,794</u>	<u>2,190,412</u>	<u>7,798,206</u>	<u>5,795,468</u>	<u>(5,119,278)</u>	<u>676,190</u>
EXPENSES						
Program services	4,828,222	-	4,828,222	5,189,502	-	5,189,502
Management and general	96,387	-	96,387	102,750	-	102,750
Total expenses	<u>4,924,609</u>	<u>-</u>	<u>4,924,609</u>	<u>5,292,252</u>	<u>-</u>	<u>5,292,252</u>
Change in net assets	683,185	2,190,412	2,873,597	503,216	(5,119,278)	(4,616,062)
NET ASSETS, Beginning, as previously reported	4,687,537	6,318,049	11,005,586	3,934,321	11,687,327	15,621,648
Restatement of net assets for change in restrictions	-	-	-	250,000	(250,000)	-
NET ASSETS, Beginning, as restated	<u>4,687,537</u>	<u>6,318,049</u>	<u>11,005,586</u>	<u>4,184,321</u>	<u>11,437,327</u>	<u>15,621,648</u>
NET ASSETS, Ending	<u>\$ 5,370,722</u>	<u>\$ 8,508,461</u>	<u>\$ 13,879,183</u>	<u>\$ 4,687,537</u>	<u>\$ 6,318,049</u>	<u>\$ 11,005,586</u>

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

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Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst
Statements of Functional Expenses
Years Ended June 30, 2026 and 2025

	2026			2025		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Accounting services	\$ -	\$ 42,870	\$ 42,870	\$ -	\$ 40,469	\$ 40,469
Employee benefits	22,800	1,200	24,000	22,800	1,200	24,000
Grant expenses	4,413,278	-	4,413,278	4,800,908	-	4,800,908
Legal expenses	-	14,072	14,072	-	19,954	19,954
Marketing and promotion	4,778	-	4,778	683	-	683
Meals and entertainment	1,757	-	1,757	2,738	-	2,738
Meeting expenses	1,716	-	1,716	2,833	106	2,939
Memberships and sponsorships	20,000	-	20,000	15,000	-	15,000
Miscellaneous	-	-	-	1,479	250	1,729
Office expenses	-	3,770	3,770	-	6,602	6,602
Parking	-	1,260	1,260	-	1,155	1,155
Payroll taxes	23,439	2,003	25,442	22,664	1,884	24,548
Occupancy	-	3,600	3,600	-	3,300	3,300
Salaries and wages	335,443	27,612	363,055	316,276	27,183	343,459
Travel and lodging	5,011	-	5,011	4,121	647	4,768
	<u>\$ 4,828,222</u>	<u>\$ 96,387</u>	<u>\$ 4,924,609</u>	<u>\$ 5,189,502</u>	<u>\$ 102,750</u>	<u>\$ 5,292,252</u>

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

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Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Statements of Cash Flows
Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 2,873,597	\$ (4,616,062)
Adjustments to reconcile change in net assets to cash and cash equivalents used in operating activities		
Decrease (increase) in operating activities		
Contributions receivable	(3,603,690)	3,568,370
Increase (decrease) in operating liabilities		
Accounts payable	9,211	4,289
Grants payable	515,000	(190,000)
Net cash and cash equivalents used in operating activities	<u>(205,882)</u>	<u>(1,233,403)</u>
CASH AND CASH EQUIVALENTS, Beginning	<u>7,009,875</u>	<u>8,243,278</u>
CASH AND CASH EQUIVALENTS, Ending	<u><u>\$ 6,803,993</u></u>	<u><u>\$ 7,009,875</u></u>

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

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**Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst**

Notes to Financial Statements

June 30, 2026

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

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Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Notes to Financial Statements

June 30, 2026

monitors contributions receivable 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 Accounting Standards Codification (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, employee benefits, 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.

Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Notes to Financial Statements

June 30, 2026

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, 2026 and 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, 2026, and 2025, the cash in the bank exceeded the federally insured limit by \$7,210,280 and \$6,759,875, 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, 2026 and 2025, 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:

	2026	2025
Commonwealth of Virginia	\$ 7,353,690	\$ 3,750,000
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
	<u><u>\$ 7,603,690</u></u>	<u><u>\$ 4,000,000</u></u>
	2026	2025
Amounts expected to be received in:		
Less than one year	\$ 4,000,000	\$ 4,000,000
One to five years	3,750,000	–
	<u>7,750,000</u>	<u>4,000,000</u>
Less discounts to net present value	146,310	–
Net unconditional promises to give	<u><u>\$ 7,603,690</u></u>	<u><u>\$ 4,000,000</u></u>

Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst

Notes to Financial Statements

June 30, 2026

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:

	<u>2026</u>	<u>2025</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 6,803,993	\$ 7,009,875
Contributions receivable	7,603,690	4,000,000
Total financial assets	<u>14,407,683</u>	<u>11,009,875</u>
Less financial assets held to meet donor-imposed restrictions		
Purpose restricted net assets	(1,154,771)	(2,568,049)
Time restricted net assets	(7,353,690)	(3,750,000)
Time restricted net assets available for operations to be received within one year	500,000	500,000
Less board designations		
Operating reserves	<u>(180,000)</u>	<u>(180,000)</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 6,219,222</u></u>	<u><u>\$ 5,011,826</u></u>

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, 2026 and 2025, net assets with donor restrictions are available for the following purposes or periods:

	<u>2026</u>	<u>2025</u>
Purpose restrictions, available for spending		
Biosciences Research	\$ 1,154,771	\$ 2,568,049
Time restrictions		
Contributions receivable, which are unavailable for spending until due	7,353,690	3,750,000
Total net assets with donor restrictions	<u><u>\$ 8,508,461</u></u>	<u><u>\$ 6,318,049</u></u>

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, 2026 and 2025 was \$3,600 and \$3,300, respectively.

**Virginia Biosciences Health Research Corporation
d/b/a Virginia Catalyst**

Notes to Financial Statements

June 30, 2026

Note 8 – Prior Period Restatement

The Corporation recognized that expenditures as of June 30, 2024, had been classified in error as net assets with donor restrictions when in fact they were unrestricted. As such, a restatement of \$250,000 was made as of July 1, 2024, to increase net assets without donor restrictions and decrease net assets with donor restrictions.

Note 9 – Subsequent Events

Management has evaluated subsequent events through September 25, 2026, the date which the financial statements were available for issue.

C.3 Fiscal Year 2027: Budget

Virginia Biosciences Health Research Corporation Fiscal Year 2027 Budget (Cash Basis)

	Fiscal Year 2027			Fiscal Year 2026	
	Proposed Budget	Budget Increase/ (Decrease)		Budget	
Receipts					
400500 · Program support	3,250,000	77.3%	-	3,250,000	77.3%
401000 · General and admin support	500,000	12.0%	-	500,000	11.9%
400000 · Virginia General Assembly	3,750,000	89.3%	-	3,750,000	89.2%
410000 · Member University Contributions					
412500 · George Mason University	50,000	1.2%	-	50,000	1.2%
413100 · Old Dominion University	50,000	1.2%	-	50,000	1.2%
413000 · University of Virginia	50,000	1.2%	-	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%	-	250,000	6.0%
440000 · Other Sources (Interest income)	200,000	4.7%	-	200,000	0
Total Receipts	4,200,000	100.0%	-	4,200,000	100.0%
Expenditures					
500000 · Program Expenses					
510000 · Collaborative Grant Program-Industry/Research Universities					
511400 · Round 14	-	0.0%	(402,500)	402,500	9.6%
511500 · Round 15	160,000	3.8%	(648,000)	808,000	19.2%
511600 · Round 16	175,000	4.2%	(714,000)	889,000	21.2%
511700 · Round 17	1,141,800	27.2%	(818,200)	1,960,000	46.7%
511800 · Round 18	1,373,750	32.7%	773,750	600,000	14.3%
511900 · Round 19	1,236,000	29.4%	636,000	600,000	14.3%
512000 · Round 20	1,200,000	28.6%	600,000	600,000	14.3%
Total 510000 · Collaborative Grant Program-Industry/Research Universities	5,286,550	125.9%	(572,950)	5,859,500	139.6%

Virginia Biosciences Health Research Corporation
Fiscal Year 2027 Budget (Cash Basis)

	Fiscal Year 2027			Fiscal Year 2026	
	Proposed Budget	Budget Increase/ (Decrease)		Budget	
590000 · Support and development					
590100 · Salaries and Benefits					
590110 · Salaries and Wages	362,250	8.6%	-	362,250	8.6%
590120 · Payroll Taxes	28,650	0.7%	-	28,650	0.7%
590130 · Other Benefits	24,000	0.6%	-	24,000	0.6%
Total 590000 · Salaries and Benefits	414,900	9.9%	-	414,900	9.9%
590200 · Program development					
590210 · Advertising/press releases	800	0.0%	(700)	1,500	0.0%
590220 · Marketing and promotion	500	0.0%	(500)	1,000	0.0%
590245 · Panel Meetings	7,200	0.2%	2,200	5,000	0.1%
590250 · Memberships and sponsorships	30,000	0.7%	10,000	20,000	0.5%
590260 · Travel and lodging	8,000	0.2%	-	8,000	0.2%
590270 · Consulting fees	2,500	0.1%	-	2,500	0.1%
Total 590200 · Program development	49,000	1.2%	11,000	38,000	0.9%
Total 590000 · Support and development	463,900	11.1%	11,000	452,900	10.8%
Total 500000 · Program Expenses	5,750,450	137.0%	(561,950)	6,312,400	150.4%
600000 · General and administrative					
604000 · Accounting services	22,469	0.5%	-	22,469	0.5%
606000 · Audit and tax returns	17,850	0.4%	(400)	18,250	0.4%
607000 · Bank fees	2,150	0.1%	1,850	300	0.0%
608000 · Board of Directors Expense	1,000	0.0%	-	1,000	0.0%
615000 · Dues and Subscriptions	750	0.0%	-	750	0.0%
612000 · Web Site	1,200	0.0%	450	750	0.0%
616000 · Insurance	500	0.0%	-	500	0.0%
617000 · Legal Expenses	15,000	0.4%	-	15,000	0.4%
618000 · Office and Computer Supplies	700	0.0%	-	700	0.0%
619000 · Rent	3,600	0.1%	-	3,600	0.1%
620000 · Mileage	750	0.0%	-	750	0.0%
621000 · Parking	1,250	0.0%	-	1,250	0.0%
622000 · Postage	100	0.0%	-	100	0.0%
624000 · Telephone	500	0.0%	-	500	0.0%
Total 600000 · General and administrative	67,819	1.5%	1,900	65,919	1.4%
Total Expenditures	5,818,269	138.5%	(560,050)	6,378,319	151.8%
Receipts Over/(Under) Expenditures	(1,618,269)	-38.5%	560,050	(2,178,319)	-51.8%
Cash carryforward from prior FY	6,300,000			6,600,000	
Funds Committed but not expected to be paid in current FY	(3,709,000)			(3,100,000)	
Uncommitted cash carryforward to future FYs	972,731			1,321,681	

Virginia Biosciences Health Research Corporation
Fiscal Year 2027 Budget

FY 2027 Notes	
Overall Note	The budget is prepared on a Cash basis.
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
440000 · Other Sources (Interest income)	Interest income from the Money Market account is expected to be \$200K
511400 · Round 14	All round 14 projects were completed in FY26.
511500 · Round 15	It is expected that all round 15 projects will be completed in FY27.
511600 · Round 16	It is expected that all round 16 projects will be completed in FY27.
511700 · Round 17	It is expected that all round 17 projects will be completed in FY27.
511800 · Round 18	It is expected that all round 18 projects will be completed in FY27.
511900 · Round 19	It is expected that all round 19 projects will complete through milestone 3 in FY27.
512000 · Round 20	It is expected that all round 20 projects will complete their first milestone in FY27. Round 20 total budget is expected to be \$2.4M with three projects
512100 · Round 21 (not included in Collaborative Grant Program)	It is expect that Round 21 will begin completing milestones in FY28. The projected Funding for this round is included in Funds Committed by not expected to be paid in current FY.
590110 · Salaries and Wages	No change from the previous year.
590130 · Other Benefits	Suzanne's Health Insurance \$2,000 per month
590245 · Panel Meeting	This account includes the cost of meetings for the PMOP. Included in this are the costs travel, lodging, meals, and printing costs for the PMOP meetings.
590250 · Memberships and sponsorships	This is the expected expenditure for the Virginia Biotechnology Association ("Va Bio") membership dues in FY27. Va Bio only billed \$10,000 of the \$20,000 dues in FY26; therefore, and additional \$10,000 in cash expenditure is expected in FY27.
604000 · Accounting services	Includes monthly accounting services and payroll fees
606000 · Audit and tax returns	Is being increased in anticipation of an approximate 4% increase from last year's actual.
607000 · Bank fees	The increase in this line item is related to the actual cost of bank fees in FY26. Of the total, \$1,500 is reflective of fees charged by University contracted payment provider fees.
Cash carryforward from prior FY	This represents actual cash that will be carryforward to the from FY26 (Less \$500,000 for administrative costs) to cover the remaining commitment of current projects and expected commitment of planned projects for FY27 forward.

Virginia Biosciences Health Research Corporation
Fiscal Year 2027 Budget

FY 2027 Notes	
Funds Committed but not expected to be paid in current FY	This represents the remaining commitment for all projects not budgeted to be completed as of the end of FY27. This number includes \$1.2M remaining commitment for round 20 and the <u>expected budget of \$2.0M for round 21.</u>
Uncommitted cash carryforward to future FY	This represents the amount of uncommitted cash that will be carriedforward to the future FYs if all projects are funded as budgeted and no additional funding form the state is received.

Appendix D: Grant Funding Rounds

D.1 Summary of Awarded Projects to Date

Grant Round 1 – December 2013

Virginia Polytechnic Institute and State University
Virginia Commonwealth University

BioTherapeutics, Inc.

Blacksburg, VA

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

Company status: active

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

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

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 Xequel Bio, Inc

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

Novel regenerative drug

University of Virginia
Virginia Commonwealth University

Cavion (formerly Tau Therapeutics)

Charlottesville, VA and Cambridge, MA

Company status: active

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.
Charlottesville, VA

Company status: inactive

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

**Virginia Commonwealth University
University of Virginia**

Gencia, LLC
Charlottesville, VA

Company status: active
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
Charlottesville, VA

Company status: inactive

Lead optimization of a SphK2 inhibitor for the treatment of CKD

**Eastern Virginia Medical School
University of Virginia**

LifeNet Health
Global Headquarters: Virginia Beach, VA
<https://www.lifenethhealth.org/>

Company status: active

Enhancement of healing in diabetic wounds using a decellularized dermal matrix

Grant Round 3 – August 2014

**Virginia Commonwealth University
Old Dominion University**

Ultrasonic Probe, LLC
Glen Allen, VA

Company status: inactive

Ultrasonographic probe

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

PhenoCHIP Technologies, LLC
(formerly Proteo Biosciences)
Blacksburg, VA

Company status: inactive

PhenoCHIP-phenotype-based cell hierarchy and isolation platform

**Old Dominion University
Eastern Virginia Medical School**

OncoSec Medical, Inc
San Diego, CA and Pennington, NJ
<https://oncosec.com/>

Company status: active

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

Grant Round 4 – August 2015

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

FirstString Research, Inc.
Roanoke, VA; Headquarters Mt. Pleasant, SC
<https://firststringresearch.com/>

Company status: active
April 2022: became Xequel Bio, Inc
<https://www.scra.org/firststring/>

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

**Old Dominion University
Eastern Virginia Medical School
Embody, LLC**
Norfolk, VA
<https://embody-inc.com/>

Company status: active

Nanofabrication of tissue scaffolds

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

BioTherapeutics, Inc.
Blacksburg, VA
<https://www.biotherapeuticsinc.com/>

Company status: active
Jan 2020: publicly traded as: **Landos BioPharma**
<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>

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

**Virginia Commonwealth University
University of Virginia**

BrightSpec
Charlottesville, VA
<http://brightspec.com/>

Company status: active

Three wave mixing technique for chiral analysis in continuous process manufacturing

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

Ceres Nanosciences, Inc.
Manassas, VA
<http://www.ceresnano.com/>

Company status: active

Nanotrap® tick-panel test development

Grant Round 5 – December 2015

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

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

Company status: active

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

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

VoltMed, Inc.
Blacksburg, VA

Company status: inactive

INSPIRE to fight brain cancer

Grant Round 6 – October 2016

**Virginia Polytechnic Institute and State University
University of Virginia
VoltMed, Inc.**

Company status: inactive

Blacksburg, VA

Commercialization of INSPIRE brain cancer treatment

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

BioTherapeutics, Inc.

Blacksburg, VA

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

Company status: active

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

**George Mason University
Virginia Commonwealth University**

Serpin Parma, LLC

Manassas, VA

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

Company status: active

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

**Eastern Virginia Medical School
George Mason University**

Sanyal Biotechnology, LLC

Virginia Beach, VA

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

Company status: active

Merged with: MetabAxis Laboratories Richmond, VA

<https://metabaxis.com/>

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

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

**Old Dominion University
Eastern Virginia Medical School**

Pulse Biosciences, Inc.

Hayward, CA

<http://pulsebiosciences.com/>

Company status: active

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

**Virginia Commonwealth University
University of Virginia**

Propagenix, Inc.

Rockville, MD

Company status: active

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

Company status: active

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

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

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

Company status: active

Virginia Brain Injury Diagnosis and Monitoring Initiative

**Eastern Virginia Medical School
Virginia Commonwealth University**

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

Company status: active

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

Grant Round 8 – May 2018

**Old Dominion University
University of Virginia**

Embody, LLC
Vienna, VA
<https://embody-inc.com/>

Company status: active
Jan 2023: acquired by Zimmer Biomet

<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
<http://brightspec.com/>

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

**University of Virginia
George Mason University**

Ceres Nanosciences, Inc.

Company status: active

Manassas, VA
<https://www.ceresnano.com/>

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

**University of Virginia
Eastern Virginia Medical School**

Perthera, Inc

Company status: active

McLean, VA
<https://perthera.com/>

Implementation and Clinical Impact of a Next Generation Precision Oncology Platform

Grant Round 10 – January 2020

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

CytoRecovery, Inc.

Company status: active

Blacksburg, VA
<https://www.cytorecovery.com/>

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

**Virginia Commonwealth University
University of Virginia**

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

Commercializing a Novel Treatment for Metastatic Cancers

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

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

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

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

Monet Pharmaceuticals **Company status: inactive**
Manassas, VA

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

**University of Virginia
Virginia Commonwealth University**

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

Automated 3D spinal navigation system for bedside lumbar puncture procedures

**Eastern Virginia Medical School
Virginia Commonwealth University**

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

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

Grant Round 11 – October 2020

University of Virginia
Virginia Commonwealth University

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

Company status: active

Clinical Translation of a Male Contraceptive Procedure

George Mason University
Eastern Virginia Medical School

ISOThrive, Inc.
 Healdsburg, CA
<https://pharma.iso thrive.com/>

Company status: active

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

Virginia Commonwealth University
Old Dominion University

Meru Biotechnologies, Inc.
 Richmond, VA
<https://www.crunchbase.com/organization/meru-biotechnologies>

Company status: active

Innovative Bioanalytical Instrument for Improving Drug Discovery

Grant Round 12 – September 2021

Virginia Polytechnic Institute and State University
University of Virginia

Agrospheres, Inc.
 Charlottesville, VA
<https://www.agrospheres.com/>

Company status: active
[June 2022: Partnership with Bayer](#)

Optimization and Commercialization of Environmentally-Sustainable Biofungicides

University of Virginia
Virginia Commonwealth University

Icarus Medical Innovations
 Charlottesville, VA
<https://icarusmedical.com/>

Company status: active

Design Automation for Scaled Manufacturing of Advanced Custom Orthopedic Braces

**Eastern Virginia Medical School
Virginia Commonwealth University**

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

Company status: active

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

Grant Round 13 – May 2022

**University of Virginia
Virginia Commonwealth University**

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

Company status: active

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

**Virginia Commonwealth University
George Mason University**

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

Company status: active

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

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

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

Company status: active

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

**University of Virginia
Virginia Commonwealth University**

SoundPipe Therapeutics
Charlottesville, VA

Company status: inactive

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

Grant Round 14 – May 2023

Virginia Polytechnic Institute and State University
University of Virginia

AMPEL BioSolutions, LLC

Company status: active

Charlottesville, VA

<https://ampelbiosolutions.com/>

RNA Based Precision Medicine for Lupus Disease Management

University of Virginia
Virginia Commonwealth University

Liquet Medical, Inc.

Company status: active

Glen Allen, VA

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

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

Virginia Polytechnic Institute and State University
University of Virginia

The Tiny Cargo Company

Company status: active

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

Company status: active

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.

Charlottesville, VA

<https://luminoah.com/>

Company status: active

Optimization of a Wearable Enteral Feeding System for Commercialization

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

Nanochon, Inc.

Washington, DC

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

Company status: active

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

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

S1P

Blacksburg, VA

<https://s1ptx.com/>

Company status: active

Blocking the S1P Pathway for Chronic Kidney Disease Therapeutics

Grant Round 16 – April 2024

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

Caretaker Medical

Charlottesville, VA

<https://caretakermedical.net/>

Company status: active

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

**Virginia Commonwealth University
University of Virginia**

Evizia, Inc.

Richmond, VA

<https://eviziadx.com/>

Company status: active

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

Company status: active

Charlottesville, VA

<https://lytostech.com>

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

Company status: active

Investigational New Drug Enabling Studies of STX2310

Grant Round 18 – June 2025

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

Ceres Nanosciences
Manassas, VA
<https://caretakermedical.net/>

Company status: active

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

**University of Virginia
Virginia Commonwealth University**

HTIC, Inc.
Charlottesville, VA
<https://www.htic-inc.com>

Company status: active

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

**University of Virginia
Virginia Commonwealth University**

RIVANNA Medical, Inc.
Charlottesville, VA
<https://rivannamedical.com>

Company status: active

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

Grant Round 19 – May 2026

**Virginia Commonwealth University
University of Virginia**

Pascal Medical Corporation
Richmond, VA

Company status: active

<https://pascalmedicalcorp.com/>

FDA PMA Submission Package for ClickGel™ to Enable a Human Investigational Device Exemption Study

**Virginia Commonwealth University
University of Virginia**

Perfusion Medical

Reston, VA

<https://perfusionmedical.com/>

Company status: active

Demonstrating Blood Conservation with PM-208

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

Sonogen Medical

Chevy Chase, MD

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

Company status: active

First in-human testing of an AI/ML-enable therapeutic and diagnostic ultrasonic bone fracture healing device

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D.2 Summary of Economic Returns to Date

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

VT, VCU	BioTherapeutics Inc. Blacksburg, VA	\$400,000	\$400,000	\$10,000,000	15
UVA, VCU	Tau Therapeutics (Cavion LLC) Charlottesville, VA	\$200,000	\$238,000	\$13,680,000	2.5
VT, UVA	First String Research Roanoke, VA and Mt. Pleasant, SC	\$200,000	\$1,000,000	\$0	10
UVA, GMU	HemoShear LLC Charlottesville, VA	\$450,000	\$800,000	\$43,100,000	60
Subtotal Round 1		\$1,250,000	\$2,438,000	\$66,780,000	87.5

Grant Round 2 - March 2014

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

Grant Round 3 - August 2014

VT, UVA	PhenoCHIP Blacksburg, VA	\$270,000	\$386,000	\$450,000	5
ODU, EVMS	OncoSec Medical San Diego, CA	\$585,000	\$2,750,000	\$8,700,000	3.5
VCU, ODU	US Probe Glen Allen, VA	\$406,000	\$536,000	\$0	0
Subtotal Round 3		\$1,261,000	\$3,672,000	\$9,150,000	8.5

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

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

Grant Round 5 - December 2015

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

Grant Round 6 - October 2016

VT, UVA	VoltMed, Inc. Blacksburg, VA	\$800,000	\$800,000	\$5,244,000	9.5
VT, VCU	BioTherapeutics Inc. Blacksburg, VA	\$800,000	\$800,000	\$113,000,000	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	\$127,105,863	42

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

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

Grant Round 8 - June 2018

VCU-UVA-VT	BrightSpec, Inc. Charlottesville, VA	\$400,000	\$400,000	\$2,550,000	2
VT, UVA	Continuum Biosciences, Inc Blacksburg, VA	\$400,000	\$800,000	\$4,289,000	9
ODU, UVA	Embody, LLC Norfolk, VA	\$800,000	\$2,400,000	\$47,300,000	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	\$60,780,107	76

Grant Round 9 - April 2019

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

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

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

Grant Round 11 - October 2020

UVA, VCU	Contraline Charlottesville, VA	\$600,000	\$1,005,000	\$17,900,000	4
GMU, EVMS, UVA	ISOThrive Healdsburg, CA	\$800,000	\$3,200,000	\$0	3
VCU, ODU	Meru Richmond, VA	\$700,000	\$700,000	\$989,000	7
Subtotal Round 11		\$2,100,000	\$4,905,000	\$18,889,000	14

Grant Round 12 - September 2021

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	20
EVMS, VCU	Tympanogen, Inc. Richmond, VA	\$737,369	\$737,369	\$6,085,380	5
Subtotal Round 12		\$1,937,369	\$3,237,369	\$30,652,880	34

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

UVA, VCU	Contraline, Inc. Charlottesville, VA	\$700,000	\$700,000	\$4,700,000	1
VCU, GMU	Pascal Medical Corp. Richmond, VA	\$375,000	\$430,000	\$300,000	3.5
UVA, VCU, VT	Slate Bio, Inc. Charlottesville, VA	\$575,000	\$575,000	\$2,780,000	2.5
UVA, VCU	SoundPipe Therapeutics Charlottesville, VA	\$600,000	\$1,243,000	\$0	3
Subtotal Round 13		\$2,250,000	\$2,948,000	\$8,110,000	10

Grant Round 14 - March 2023

VT, UVA	AMPEL Charlottesville, VA	\$800,000	\$800,000	\$3,650,000	0
UVA, VCU	Liquet Medical, Inc. Glen Allen, VA	\$368,797	\$368,797	\$1,340,000	0
VT, UVA	The Tiny Cargo Comp Roanoke, VA	\$350,000	\$350,000	\$10,770,500	10
GMU, VT	Virongy Biosciences Manassas, VA	\$500,000	\$500,000	\$0	0
Subtotal Round 13		\$2,018,797	\$2,018,797	\$15,760,500	10

Grant Round 15 - September 2023

open	UVA, VT	Adovate, LLC Charlottesville, VA	\$800,000	\$800,000	\$2,900,000	3
	UVA, VCU	Luminoah, Inc. Charlottesville, VA	\$463,000	\$463,000	\$480,000	18
	VT, UVA	Nanochon, Inc. Washington, DC	\$445,000	\$890,000	\$4,100,000	8
	VT, UVA	S1P Therapeutics, Inc. Blacksburg, VA	\$500,000	\$500,000	\$0	2
Subtotal Round 15			\$2,208,000	\$2,653,000	\$7,480,000	31

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

open	UVA, VT	Caretaker Medical Charlottesville, VA	\$800,000	\$800,000	\$0	0
	VCU, UVA	Evizia, Inc. Richmond, VA	\$800,000	\$800,000	\$2,200,000	3
	UVA, VT	MGMedicine, Inc. Charlottesville, VA	\$780,000	\$800,000	\$2,500,000	3.5
	UVA, VCU	Slate Bio, Inc. Charlottesville, VA	\$800,000	\$800,000	\$0	0
	Subtotal Round 16		\$3,180,000	\$3,200,000	\$4,700,000	6.5

Grant Round 17 - September 2024

open	UVA, VT	Adovate, LLC Charlottesville, VA	\$800,000	\$800,000	\$0	0
open	UVA, VT	Lytos Technologies, LLC Charlottesville, VA	\$800,000	\$800,000	\$0	0
open	VCU, GMU	Pascal Medical Corp. Richmond, VA	\$800,000	\$800,000	\$0	0
open	VT, UVA	S1P Therapeutics Inc. Blacksburg, VA	\$800,000	\$800,000	\$0	0
	Subtotal Round 17		\$3,200,000	\$3,200,000	\$0	0

Grant Round 18 - June 2025

open	VT, UVA	Ceres Nanoscience, Inc. Manassas, VA	\$800,000	\$800,000	\$0	1
open	UVA, VCU	HTIC, Inc. Charlottesville, VA	\$800,000	\$800,000	\$0	5
open	UVA, VCU	RIVANNA Charlottesville, VA	\$800,000	\$800,000	\$0	0
	Subtotal Round 18		\$2,400,000	\$2,400,000	\$0	6

Grant Round 19 - May 2026

open	VCU, UVA	Pascal Medical Corp Richmond, VA	\$800,000	\$1,234,000	\$0	0
open	VCU, UVA	Perfusion Medical Reston, VA	\$800,000	\$1,500,000	\$0	0
open	UVA, VT, ODU	Sonogen Medical Chevy Chase, MD	\$800,000	\$1,032,000	\$0	0
	Subtotal Round 19		\$2,400,000	\$3,766,000	\$0	0

	Awarded	Matching	Follow-on	Jobs
Totals through July 2026	\$40,855,380	\$59,762,294	\$717,274,690	508

(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 Finkelstein, PhD**
 Scientific Director, Molecular Diagnostics Laboratory
 Fralin Biomedical Research Institute, Roanoke, VA
- **Arun Sanyal, MD**
 Professor of Medicine, Associate Director Education Core Center for Clinical and
 Translational Research
 Virginia Commonwealth University, Richmond, VA
- **Paul Skolnik, MD, FACP, FIDSA**
 Chair and Professor of Medicine, Virginia Tech Carilion
 Senior Vice President, Carilion Clinic, Roanoke, VA

D.3.b. Summary of Awarded Projects

University of Virginia

PBM C19 Research, LLC
 Charlottesville, VA

Company status: active
 Completed project

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

Old Dominion University

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

Company status: active
 Team closed project prior to disbursements

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

University of Virginia

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

Company status: active
 Open project, progressing towards Milestones

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

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

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

UVA	PBM C19 Research, LLC Charlottesville, VA	\$345,000	\$345,000	\$1,000,000	2
ODU	ReAlta Life Sciences Norfolk, VA	\$3,390,000	\$3,390,000	\$20,000,000	0
EVMS, VCU	Serpin Pharma, LLC Manassas, VA	\$1,250,000	\$2,350,000	\$2,440,778	0
Total COVID-19 Round		\$4,985,000	\$6,085,000	\$23,440,778	2

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Appendix E: Press Releases

E.1. Grant Round 18: Awarded Projects



FOR IMMEDIATE RELEASE

Virginia Catalyst Awards \$2.4 Million in Grants to Support Life Sciences in the Commonwealth

Three collaborative projects to address major unmet healthcare needs, drive economic growth in Virginia

RICHMOND, VA – August 13, 2025 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$2.4 million in grants to three life and bioscience projects in the Commonwealth of Virginia through a highly-competitive Grant Round 18.

“The bioscience ecosystem in Virginia is vibrant, with university researchers, incubator, accelerators, mentors, and VA Bio working together to drive economic development in the Commonwealth.” said Mike Grisham, CEO of Virginia Catalyst. “The Catalyst is proud to provide an avenue of non-diluted funding for these teams to further develop their innovations into commercialization in life sciences.”

Through this 18th round of funding, Virginia Catalyst has awarded 72 grants totaling over \$38 million, resulting in nearly \$56 million in matching funds and over \$660 million in follow-on funding and 450 jobs in life sciences. These non-dilutive grants help fund collaborative efforts between industry and Virginia research universities with the goal of:

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

Grant Round 18 Awarded Teams

[Ceres Nanosciences](#) (Manassas), University of Virginia, and Virginia Tech

- Awarded: \$800,000
- “*Nanotrap® SECURE (Sample Enrichment Concentration Universal RNA/DNA Extraction) Kit*”

[HTIC, Inc.](#) (Charlottesville), University of Virginia, and Virginia Commonwealth University

- Awarded: \$800,000
- “*Developing a first-in-class humanized monoclonal antibody for immune modulation in human diseases*”

[RIVANNA Medical, Inc.](#) (Charlottesville), University of Virginia, and Virginia Commonwealth University

- Awarded: \$800,000
- *“Transforming epidural placement with precision-guided technology to enhance safety and patient satisfaction”*

Supporting Quotes

"The Virginia Catalyst program is a vital source of support for driving innovation in the Commonwealth. Its non-dilutive funding is advancing the work of [Ceres Nanosciences](#), in collaboration with Dr. Kylene Kehn-Hall at Virginia Tech and Dr. Mami Taniuchi at University of Virginia, to accelerate the global launch of a critical national biosecurity tool. We're grateful to be part of this impactful program."

- Ben Lepene, Chief Technology Officer of Ceres Nanosciences

"[HTIC, Inc.](#) is honored to receive the Virginia Catalyst Award in support of our mission to address the urgent, unmet need for effective treatments for sepsis. Sepsis remains a leading cause of death in intensive care units, with mortality increasing by 4-9% for every hour that treatment is delayed. Our team has developed a humanized monoclonal antibody designed to block this dysregulated immune response. With the scientific leadership of Drs. Jianjie Ma and Imre Noth at the University of Virginia and Dr. Alpha Fowler at Virginia Commonwealth University, HTIC will leverage this Catalyst Award to advance a first-in-class therapeutic aimed at halting the devastating progression of sepsis. We are committed to translating this innovation into a treatment that can benefit patients in Virginia and around the world who are affected by immune dysregulation-related diseases."

– Jianjie Ma, Founder and President, HTIC, Inc.

"[RIVANNA Medical, Inc.](#), in collaboration with William Manson, MD, Associate Professor of Anesthesiology and Medical Director of Perioperative Medicine at University of Virginia, David Evans, MD, FACEP, Professor of Emergency Medicine and Division Chair and Medical Director of Clinical Ultrasound at Virginia Commonwealth University, will work towards the finalization and clinical validation of advanced product features integral to the performance of RIVANNA's Accuro 3S.

This initiative underscores the critical importance of academic-industry collaboration in driving forward next-generation medical technologies. By combining AI-powered spinal landmark recognition with real-time needle tracking, we aim to improve the accuracy and safety of neuraxial anesthesia. This advancement fosters global improvements in patient care while reinforcing Charlottesville's position as a growing hub for medical technology innovation in Virginia."

– Will Mauldin, PhD, Chief Executive Officer, RIVANNA Medical, 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, George Mason University, and Old Dominion University. Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth. For more information, visit www.viriniacatalyst.org.

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E.2. Grant Round 19: Call for Proposals



FOR IMMEDIATE RELEASE

Virginia Catalyst Announces Round 19 of Grant Funding *Providing Non-Dilutive Grant Funding from \$200,000 to \$800,000*

RICHMOND, VA – October 21, 2025 – The Virginia Catalyst announced today that it is accepting letters of intent (LOI) for Grant Round 19 to fund the development and commercialization of life science projects that address major unmet needs for improving human health and advance Virginia's economy.

"We at the Virginia Catalyst are pleased to provide funding in support of the Governor's Lab-to-Launch initiative" said Mike Grisham, CEO of Virginia Catalyst. "Collaboration between our research universities and industry drive innovations that contribute to economic development in the Commonwealth."

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 January 16th. 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 January 16, 2026 at 5:00 PM Eastern Time. Projects that meet funding criteria will be invited to submit a full application by March 20, 2026. 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 in April and awards will be announced in May 2026. The LOI submission form, along with funding criteria and frequently asked questions, are available on the Virginia Catalyst website (www.virginiacatalyst.org/apply.html).

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

Cumulatively through the first 18 funding rounds, Virginia Catalyst has dedicated a total of over \$38 million for 72 collaborative projects. Together, these projects have created over 450 new jobs and have attracted nearly \$900 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, and University of Virginia, Virginia Commonwealth University, Virginia Tech, Old Dominion University and George Mason University. For more information, visit www.viriniacatalyst.org

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E.3. Grant Round 19: Awarded Projects



Commonwealth of Virginia *Office of Governor Abigail Spanberger*

FOR IMMEDIATE RELEASE
JULY 30, 2026

Office of the Governor

Email: press@governor.virginia.gov

Virginia Catalyst

Email: suzeta@virginiacatalyst.org

Governor Spanberger Announces \$2.4 Million in Grants for Virginia's Biomedical Innovation Ecosystem

*Collaborative Projects Will Further Innovations in Life Sciences at
Virginia Universities & Drive Economic Growth*

RICHMOND, VA — Governor Abigail Spanberger today announced a \$2.4 million investment in Virginia's life sciences ecosystem through Virginia Catalyst's highly competitive grant program. Virginia Catalyst was founded in 2013 as Virginia's research consortium through the efforts of the Virginia General Assembly and five of Virginia's premiere research institutions.

These non-dilutive grants — funding that does not require the company to surrender equity — will go to three start-up companies that are at the forefront of biomedical innovation. The projects reflect collaborative life science and bioscience efforts focused on commercializing innovations from Virginia universities.

“Virginia is setting the standard for bioscience innovation in the United States with our committed investment, partnership, and focus on advancements in both the public and private

sectors,” **said Governor Abigail Spanberger**. “The awardees selected for Virginia Catalyst’s highly competitive new round of funding exemplify the Commonwealth’s unwavering commitment to supporting groundbreaking ideas encouraging visionary solutions to continue flourishing here in Virginia.”

“Virginia’s economic growth depends on bold ideas, committed partnerships, and intentional investment in people and projects that will propel the Commonwealth forward,” **said Secretary of Commerce and Trade Carrie Chenery**. “Virginia Catalyst’s 19th round of funding is an example of this approach, highlighting collaborative university-based research that can turn ideas into tangible products, thereby strengthening Virginia’s economy and encouraging further investment within the Commonwealth.”

With this latest round of funding — the organization’s 19th since December 2013 — Virginia Catalyst has awarded 75 grants totaling \$40 million, resulting in nearly \$60 million in matching funds and more than \$700 million in follow-on funding. These investments have resulted in the creation of 450 jobs in Virginia’s life sciences. To be eligible for a grant, projects must demonstrate substantive collaboration between at least two of the universities that make up the research consortium: the University of Virginia, Virginia Commonwealth University, Virginia Tech, George Mason University, and Old Dominion University.

“World class research, entrepreneurial management, and capital are the foundations for Virginia’s continued success in medical breakthroughs and creating high paying jobs for Virginians,” **said Mike Grisham, CEO of Virginia Catalyst**. “The Virginia Catalyst mission is to help establish these collaborations to drive economic development and strengthen Virginia’s competitive position in the life sciences.”

Virginia Catalyst Grant Round 19 Awardees

Pascal Medical Corporation – VCU – UVA | \$800,000

Project: “*FDA PMA Submission Package for ClickGel™ to Enable a Human Investigational Device Exemption Study*”

“This funding is a major milestone for Pascal,” **said Tom Gardner, Pascal’s CEO**. “It allows us to move ClickGel into critical surgical testing and accelerate our timeline toward FDA submission, bringing a new standard of care much closer to patients. By backing our pivotal GLP studies and manufacturing scale-up, Virginia Catalyst is providing the exact support needed to turn this breakthrough platform into a commercial reality, while continuing to build Virginia’s reputation for development of medical innovation.”

Perfusion Medical – VCU – UVA | \$800,000

Project: “*Demonstrating Blood Conservation with PM-208*”

“Perfusion Medical is grateful for Virginia Catalyst’s support as we advance PM-208, a first-in-class IV resuscitation therapy for shock and ischemia” **said Gerard Eldering, CEO, Perfusion Medical**. “Invented by Martin J. Mangino, Ph.D., and his team at Virginia Commonwealth University, this collaborative project includes Andrew E. Muck, M.D., and his team at the

University of Virginia and complements the significant U.S. military support of PM-208's development to date. With a specific focus on demonstrating the blood-sparing potential of this critical lifesaving drug across a wide range of trauma situations, this project is particularly relevant to Virginia's rural communities, which can face higher barriers to care."

Sonogen Medical – UVA – VT – ODU | \$800,000

Project: *"First in-human testing of an AI/ML-enable therapeutic and diagnostic ultrasonic bone fracture healing device"*

"Sonogen Medical is extremely excited to be a recipient of a Virginia Catalyst award to support our mission to transform fracture care," **said Jason Winder, CEO, Sonogen Medical, Inc.**

"Working in partnership with Dr. David Weiss at the University of Virginia, Dr. Hoda Eldadiry at Virginia Tech, and Dr. Michel Audette at Old Dominion University, we will conduct a first-in-human study of a novel ultrasound platform designed to both accelerate bone fracture healing and provide real-time healing assessment. This collaboration brings together Virginia's strengths in clinical medicine, artificial intelligence, and biomedical engineering to address a significant unmet need affecting millions of fracture patients each year."

About Virginia Catalyst

The Virginia Biosciences Health Research Corporation (VBHRC) — which does business as Virginia Catalyst — is a non-profit organization created by the Commonwealth of Virginia in 2013. VBHRC 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. VBHRC's work is funded by the Virginia General Assembly and five public member institutions: the University of Virginia, Virginia Commonwealth University, Virginia Tech, George Mason University, and Old Dominion University. Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth. For more information, visit www.virginiacatalyst.org.

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End of VBHRC Virginia Catalyst: Annual Report FY25