

FOR IMMEDIATE RELEASE

Media Contact:

A.J. Guenther
ConnellyWorks, Inc.
(571) 323-2585 ext. 2130
aj@connellyworks.com

Virginia Biosciences Health Research Corporation Awards over \$2 Million to Fund Bioscience Research Initiatives

Projects to address Lyme disease, tissue engineering, brain cancer, anti-inflammatory therapeutics and pharmaceutical manufacturing

RICHMOND, VA – October 14, 2015 – The Virginia Biosciences Health Research Corporation (VBHRC/“the catalyst”) today announced that it has awarded \$2.23 million in grants to five collaborative bioscience commercialization projects between Virginia’s research universities and private companies. These awards are being matched by federal grants and/or direct industry contribution at an amount in excess of \$5 million. Round four of funding is intended to catalyze the development and commercialization of life science projects that address major unmet needs for improving human health, while also contributing to Virginia’s economic growth.

“This represents our fourth round of funding and helps to cement Virginia as a leading biosciences collaborative research state,” said Mike Grisham, CEO, VBHRC/“the catalyst.” “We issued our inaugural round of funding in April of 2014 to four project teams for a total of \$1.25 million. Since that time, those four projects have received almost \$30 million in follow on funding from subsequent capital raises, government grants and contracts, and have created 45 jobs in Virginia to date. This success highlights the overall impact that those programs have, not only on Virginia, but the biosciences industry at large.”

The five winning projects for this current round of funding include:

Project Focus: Anti-inflammatory Therapeutics

- Company: BioTherapeutics, Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and Virginia Commonwealth University
- Funding amount: \$400,000

Project Focus: Brain Cancer Therapeutics

- Company: FirstString Research, Inc. (Roanoke, VA and Mount Pleasant, SC)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$290,000

Project Focus: Diagnostics for Lyme Disease

- Company: Ceres Nanosciences, Inc. (Manassas, VA)
- University collaborators: George Mason University and Virginia Tech

- Funding amount: \$500,000

Project Focus: Tissue Engineering

- Company: Embody LLC (Vienna, VA)
- University collaborators: Old Dominion University and Eastern Virginia Medical School
- Funding amount: \$643,500

Project Focus: Pharmaceutical Engineering

- Company: BrightSpec, Inc. (Charlottesville, VA)
- University collaborators: University of Virginia and Virginia Commonwealth University
- Funding amount: \$400,000

VBHRC/“the catalyst” is a not-for-profit 501(c)(3) corporation funded by the Virginia General Assembly’s general fund and six of Virginia’s research universities. The organization has made nearly a dozen grants to competitively judged projects across the state, and across fields and disciplines in the biosciences, including the following successes from the first round of funding:

- HemoShear Therapeutics (with the University of Virginia and George Mason University) – recreating the human tumor microenvironment in non-small cell lung and pancreatic cancers for drug discovery; contributed to \$14 million in subsequent capital raises and government grants and contracts
- BioTherapeutics, Inc. (with Virginia Tech and Virginia Commonwealth University) – working to treat inflammatory bowel disease; secured over \$1.3 million in follow on funding
- FirstString Research, Inc. (with Virginia Tech and the University of Virginia) – working to repair tissue damaged from heart attacks and diabetic foot ulcers; secured over \$7 million in follow on funding
- Cavion LLC (with the University of Virginia and Virginia Commonwealth University) – working to repurpose hypertension drugs for use in brain cancer treatment, including understanding the dosage and whether it is most effective before, during or after radiation/chemotherapy; secured \$7 million in follow on funding

To learn more about the successful projects that have been funded by VBHRC/“the catalyst,” attend this panel session on Thursday, October 15 from 11:30am-1:30pm – [The Catalyst: Raising Capital to Accelerate Commercialization of University Technologies through High-Powered Collaboration](#).

When: Thursday, October 15
11:30am - 1:30pm

Where: Virginia Biotechnology Research Park
800 E. Leigh St.
Richmond, Virginia 23227
United States

About the Virginia Biosciences Health Research Corporation

The Virginia Bioscience Health Research Corporation (VBHRC), also known as “the catalyst,” is a state created non-profit corporation. VBHRC’s mission is to improve human health by accelerating

translational research through collaborations between Virginia research universities and industry, creating an environment that makes Virginia a leader in collaborations, innovation and job creation. These conditions, in turn, will advance ideas and technology from academia to industry to health care delivery and outcomes.

VBHRC evaluates grant applications on a semi-annual basis. Award recipients are those which accelerate translational research and commercialization. Letters of intent, applications and awards are accepted and evaluated on a rolling basis, and awards range from \$200,000 to \$800,000. For more information and to download a copy of the LOI template, visit www.vbhrc.com.

###