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FOR IMMEDIATE RELEASE

Virginia Catalyst Awards \$2 Million in Grants to Support Life Sciences in the Commonwealth

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

RICHMOND, VA – May 18, 2023 – The Virginia Catalyst, also known as the Virginia Biosciences Health Research Corporation (VBHRC), today announced that it has awarded \$2 million in grants to four life and bioscience projects in the Commonwealth of Virginia, pending execution of the grant agreements. These grants, which will be met with significant matching funds from partner companies, were awarded through Grant Round 14 of Virginia Catalyst's ongoing mission to stimulate economic development by promoting collaborative projects that address large, unmet needs for improving human health, and that can create high-paying jobs in the Commonwealth.

"We are excited to continue our mission of supporting collaborations and fostering economic growth in Virginia's life sciences, enabling the Commonwealth to compete on a national and global scale," said Mike Grisham, CEO, Virginia Catalyst. "The critical mass achieved by these collaborations provides Virginia with competitive advantages over other states and has resulted in significant outside capital being invested to finance the commercialization of Virginia's innovations and create significant high-paying jobs for the Commonwealth."

Through this 14th round of funding, Virginia Catalyst has awarded 57 grants totaling \$27 million, resulting in over \$44 million in matching funds and an additional \$665 million in follow-on funding to date.

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

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

Grant Round 14 project awardees:

Project: RNA Based Precision Medicine for Lupus Disease Management

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

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

- Company: [Liquet Medical Inc.](#) (Glen Allen, VA)
- University collaborators: University of Virginia and Virginia Commonwealth University
- Funding amount: \$368,797

Project: A Novel Platform for Treatment of High Dose Ionizing Radiation

- Company: [The Tiny Cargo Company](#) (Roanoke, VA)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$350,000

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

- Company: [Virongy Biosciences](#) (Manassas, VA)
- University collaborators: George Mason University and Virginia Tech
- Funding amount: \$500,000

Supporting Quotes

"As a homegrown Virginia company, [AMPEL BioSolutions](#) is thrilled to receive this Virginia Catalyst award. Funds will accelerate AMPEL's commercialization of breakthrough precision medicine testing for autoimmune diseases such as Systemic Lupus Erythematosus. AMPEL's scientific team as well as colleagues at UVA and Virginia Tech are passionate about translating a patient's gene expression profile into clinical decision support for physicians. We are very grateful for the support of the prestigious Virginia Catalyst to help us fulfill our mission."

– Amrie C. Grammer PhD, Co-Founder, President, & Chief Scientific Officer, AMPEL BioSolutions, LLC

"[Liquet Medical](#) is extremely grateful to the VBHRC for the resources that will help bring our first product – the Versus™ Catheter – through FDA Clearance and commercialization. The Versus™ Catheter is a localized drug delivery catheter to treat blood clots in the lungs. This device allows for a personalized approach to each patient through real-time biometric data monitoring. It will also speed time-to-treatment and lower healthcare costs. The funds from Virginia Catalyst grant will be used towards meaningful milestones, including final regulatory product testing this year and first-in-human studies in 2024. We are pleased to have several project collaborators here in the commonwealth, including Dr. Luke Wilkins at the University of Virginia and Dr. Martin Mangino at Virginia Commonwealth University."

– Derek Hall, Co-Founder and Chief Operating Officer, Liquet Medical, Inc.

"[The Tiny Cargo Company](#) is honored to be awarded a prestigious VBHRC Catalyst commercialization award. In collaboration with Dr. Robert Gourdie at [Fralin Biomedical Research Institute](#), Virginia Tech & Dr. Rachel Letteri at the University of Virginia, this award will support Tiny Cargo in continuing to advance our innovative therapeutic platform. With millions of patients worldwide dealing with the side-effects of radiation therapy, and the planet facing renewed nuclear threats, safe and effective radiotherapeutic medical countermeasures have never been more needed. Our therapy provides an avenue to a shelf-stable powder formulation capable of whole-body radioprotection from a simple orally administered dose; with support from the VBHRC Catalyst

program, we plan to translate our therapy to large animal models, setting the stage for FDA IND approval, clinical testing and commercialization."

– Spencer Marsh, Chief Scientific Officer, The Tiny Cargo Company

"[Virongy Biosciences](#) is honored to be recognized by the VBHRC's Virginia Catalyst Emerging Entrepreneurship Program. Virongy's mission is to improve global health by accelerating discovery with innovative virological technologies. With this Round 14 grant funding and together with our partners Dr. Yuntao Wu of George Mason University and Dr. Kylene Kehn-Hall of Virginia Tech, we will develop the next generation of vaccines utilizing our hybrid alpha-pseudovirus technology. This novel platform has the potential to offer a highly adaptable system for multiple viruses, superior delivery mechanisms, and higher innate and adaptive immune responses which can stimulate both mucosal and systematic immunity. The sum accumulation of this work has the potential to impact billions of lives and provide an immediate economic impact for Virginia's emerging biotech industry."

– Brian Hetrick, Chief Executive Officer, Virongy Biosciences Inc.

About Virginia Catalyst

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

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