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Media Contact:

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

Virginia Catalyst Awards \$2,825,000 to Fund Bioscience Research Initiatives

Six winning projects to address human health issues such as brain cancer, heart failure and immune-oncology

RICHMOND, VA – June 19, 2017 – The Virginia Biosciences Health Research Corporation, known as Virginia Catalyst, today announced that it has awarded \$2.825 million in grants to six collaborative bioscience commercialization projects between Virginia’s research universities and private companies. Round six 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.

“Virginia’s research universities are providing leadership on a national and global level in the life sciences by combining their intellectual and scientific prowess through collaborations to achieve critical mass. This competitive critical mass is attracting significant outside capital and industry participation to commercialize Virginia’s innovations, while creating high-paying jobs for Virginia,” said Mike Grisham, CEO, Virginia Catalyst. “Bioscience continues to be a vital part of Virginia’s economy and we are excited to help fuel innovation, collaboration and economic growth in our state. Virginia, Maryland and the D.C. metro area are now nationally ranked by [Genetic Engineering & Biotechnology News \(GEN\)](#) as a top five biopharma cluster.”

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

Project Focus: INSPIRE Brain Cancer Treatment

- Company: VoltMed, Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and University of Virginia
- Funding amount: \$800,000
- Matching funds: \$1.7 million provided by the National Institutes of Health

Project Focus: BT-11: First-in-class Oral Therapeutic for Inflammatory Bowel Disease

- Company: BioTherapeutics, Inc. (Blacksburg, VA)
- University collaborators: Virginia Tech and Virginia Commonwealth University
- Funding amount: \$800,000
- Matching funds: \$800,000 provided by BioTherapeutics, Inc.

Project Focus: Novel and Potent Anti-inflammatory Drug with Cardio-protective Effects to Treat Myocardial Injury and Prevent Heart Failure

- Company: Serpin Pharma (Manassas, VA)
- University collaborators: George Mason University and Virginia Commonwealth University
- Funding amount: \$400,000
- Matching funds: \$400,000 provided by Serpin Pharma

Project Focus: Accelerating the Commercialization of the Diamond™ Mouse Model of Nonalcoholic Steatohepatitis

- Company: Sanyal Biotechnology (Richmond, VA)
- University collaborators: Eastern Virginia Medical School and George Mason University
- Funding amount: \$100,000
- Matching funds: \$100,000 provided by Sanyal Biotechnology

Project Focus: Translational Research and Nanosecond Pulsed Electric Fields for Immuno-Oncology Applications

- Company: Pulse Biosciences, Inc. (Burlingame, CA)
- University collaborators: Old Dominion University and Eastern Virginia Medical School
- Funding amount: \$300,000
- Matching funds: \$300,000 provided by Pulse Biosciences, Inc.

Project Focus: Bioengineering for the Therapeutic Delivery of Massively Expanded Islet-Derived Human Beta-Cells

- Company: Propagenix, Inc. (Rockville, MD)
- University collaborators: Virginia Commonwealth University and University of Virginia
- Funding amount: \$425,000
- Matching funds: \$1.04 million provided by the National Institutes of Health and Propagenix, Inc.

Virginia Catalyst is a not-for-profit 501(c)(3) corporation funded by the Virginia General Assembly's general fund and seven of Virginia's research universities. The organization has now awarded 24 grants totaling \$10 million, combined with \$20 million in matching funds, which financed the achievement of meaningful milestones. This then resulted in follow-on funding of an additional \$80 million and the creation of high-paying jobs throughout the Commonwealth.

Supporting Quotes

"This Virginia Catalyst research award will propel deployment of a unique combination of capabilities at Virginia Commonwealth University, the University of Virginia and Propagenix to discover new approaches to improve islet transplantation for Type 1 diabetes," said Brian Pollok, CEO of Propagenix. "The merger of bioengineering and material sciences expertise at these universities, with our proprietary cell expansion technology, has the promise of significantly changing the current equation of human islet cell therapy for patients suffering from this disease."

"Virginia Tech, spin-out company VoltMed, Inc. and the University of Virginia are developing a tumor treatment platform that selectively destroys brain cancer cells, including malignant glioma," said Chris Arena, Vice President of VoltMed. "The therapy utilizes minimally invasive electrodes placed into the tumor under medical imaging guidance, followed by a series of brief, but intense electric pulses. Funding

from the Virginia Catalyst will be instrumental in clinical translation of the technology by supporting compliance with regulatory manufacturing and testing.”

“Inflammatory bowel disease (IBD) afflicts over four million people worldwide. This Virginia Catalyst award offers an accelerated path toward addressing an unmet clinical need for safer, more effective drugs for four million IBD patients and a \$9 billion per year market growing at a 25% rate annually,” said Josep Bassaganya-Riera, President and CEO of BioTherapeutics. “Our lead compound, BT-11, is an oral first-in-class therapeutic for moderate to severe Crohn's disease and ulcerative colitis. We anticipate filing an investigational new drug (IND) for BT-11 and entering Phase 1 and 2 clinical testing in 2018.”

“Sanyal Bio is committed to developing cures for liver diseases like fatty liver and NASH that result from the twin epidemics of diabetes and obesity,” said Rebecca Caffrey, Founder and CEO, Sanyal Biotechnology LLC. “This funding will help in the development of a tissue bank and provide some R&D into mechanisms driving the development of these diseases in our model. This funding allows us to answer some key questions for our pharmaceutical company clients, so that we can grow our business faster. State-funded programs that support commercialization and new product development for small biotechnology companies like ours are so important. I hope that the Virginia Catalyst will be fully funded by the General Assembly so that it will be able to support the growth of other deserving new biotech companies in Virginia in the future.”

About the Virginia Catalyst

Virginia Biosciences Health Research Corporation (VBHRC), known 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, Old Dominion University, and William and Mary, Virginia Catalyst has funding opportunities to support collaborative projects in the Commonwealth and is home to the Virginia Neuroscience Initiative. For more information, visit www.viriniacatalyst.org.

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