



BioAdvance Announces ~\$7M in Recent Investments and Leadership Transition

**Barbara Schilberg retiring as Managing Director and CEO;
Shahram Hejazi, Ph.D., appointed as Managing Director and CEO**

Philadelphia, PA, September 29, 2021 – [BioAdvance](#), a \$70 million early-stage life sciences fund with a focus in the mid-Atlantic region, announced today that it has added six new companies to its portfolio in the last 18 months and has made follow-on investments in eight of its existing companies. Combined, these investments represent a commitment of \$6.875 million to the success and growth of life science companies in the region. BioAdvance also announced a transition in leadership with long-time Managing Director and CEO [Barbara Schilberg](#) retiring and [Shahram Hejazi, Ph.D.](#), appointed as incoming Managing Director and CEO effective October 1, 2021.

“Like many investors, when the COVID pandemic began, we focused on helping our existing companies survive the various disruptions to product development and product sales,” said Schilberg, outgoing CEO of BioAdvance. “Within six months, we were able to resume investing in new companies and also have a robust pipeline of opportunities in active diligence.”

The new companies and commitments are:

- [Vesteck, Inc.](#) (\$500,000)—Developing a device that integrates the delivery of nitinol sutures into a catheter to improve clinical outcomes for endovascular aortic aneurysm patients.
- [RightAir, Inc.](#) (\$1,000,000)—Developing a fully-mobile, non-invasive ventilator called AIR-AD, based on a proven respiratory assist technology called cuirass ventilators.
- [SIRPant Immunotherapeutics, Inc.](#) (\$115,000)—Developing a novel autologous cell therapy for solid tumors. The company has announced the initial close of a \$25 million Series A financing, led by Bios Partners.
- [ImmunoGenesis, Inc.](#) (\$1,500,000)—Developing a platform of therapeutic agents that address “cold” or

immune-resistant tumors, focusing on a PD-L1/PD-L2 dual specific approach.

- [Phrase Health, Inc.](#) (\$500,000)—Commercializing SaaS-based products for hospitals to enable healthcare quality improvement using electronic health records (EHR) data and collaborative tools to drive clinical quality measures and outcomes.
- [Crossbridge Health, LLC](#) (\$150,000)—Developing a specialty-decision support SaaS solution for improving outcomes and lowering the cost of treating chronic inflammatory disease.

Recent follow-on investments in existing BioAdvance portfolio companies include:

- [Halo Labs, Inc.](#) (\$246,000)—Commercializing high throughput of biopharmaceutical quality control analytical instruments.
- [Bainbridge Health, Inc.](#) (\$249,999)—In partnership with Children’s Hospital of Philadelphia, developed technology solutions to reduce medication errors and medication waste in the infusion pump department of hospitals.
- [Ride Health, Inc.](#) (\$100,000)—A HIPPA-compliant platform enabling healthcare providers to schedule, request and pay for rides on behalf of patients.
- [IO Biosciences, Inc.](#) (\$340,000)—Developing a novel, proprietary, genetic cell modification technology (GEMS™), allowing efficient, plug-and-play manufacturing of cell therapies and biomolecules.
- [ENB Therapeutics, Inc.](#) (\$575,000)—Developing therapeutic agents to treat drug-resistant cancers by targeting critical components in the microenvironment of the tumor, enabling the body’s immune system to do its job in combating cancer.
- [Envara Health, Inc.](#) (\$480,000)—Marketing a medical food-based on a novel formulation of medium chain fatty acids that provides better absorption and clinical benefits to malnourished patients.
- [Wellsheet, Inc.](#) (\$450,000)—Developing a SaaS product that customizes EHR content based on the patient/practice environment and provides the physician with a one-sheet view of the patient.
- [Palvella Therapeutics, LLC](#) (\$750,000)—Developing new therapeutic agents for rare and ultra-rare diseases.

The Board of Directors of BioAdvance also announced today that Schilberg is retiring after serving almost 20 years as Managing Director and CEO. Since the beginning of operations in 2002, she has led BioAdvance to invest more than \$50 million in almost 100 early-stage life sciences companies and technologies. Those companies have gone on to attract \$3.75 billion in subsequent capital, including proceeds from the exits of 18 companies.

Five companies have gone public, and more than 46 products have been introduced to improve human health. Schilberg will remain on the Board of Directors and will assume an advisory role with BioAdvance going forward.

“I have mixed emotions about retirement particularly because the regional life sciences picture is so vibrant with a new generation of companies going public, private investment coming in to build R&D space, and a surge in venture capital attracted from outside the region at record levels,” said Schilberg. “But thanks to the incredible efforts over the years by our talented team and advisors and our passionate and resilient entrepreneurs, BioAdvance has greater resources than ever before to help emerging companies and entrepreneurs. Shahram is the right person to take the organization to the next level, and I’m excited to see the next chapter.”

The Board of Directors appointed Shahram Hejazi, Ph.D., Managing Director and CEO, effective October 1, 2021. Hejazi is a life science investor and entrepreneur with general management experience in both early-stage ventures and large global companies. Since 2008, he has been an active investor and Partner at BioAdvance where he currently serves on the Board of Directors of seven portfolio companies. He is also the Chairman of Pennsylvania Pediatric Device Consortium at CHOP and Chairman of the advisory board of Integral Molecular, Inc. Hejazi is the 2014 James Wei Visiting Professor of Entrepreneurship at Princeton University where he is currently a part-time faculty and have been teaching a well-regarded course on the topic of venture capital for the past eight years. Previously, he was the President of Kodak’s life science division (later called Carestream Molecular Imaging); CEO of Zargis Medical Corporation, an early-stage medical device company that spun-off from Siemens; and Head of Strategic Business Development at Siemens where he was instrumental in establishing Siemens first corporate venture fund. Hejazi also spent four years as an FDA industry advisory panel member for Molecular and Clinical Genetic Devices. He earned a Ph.D. in electrical engineering with emphasis in biophysics from SUNY at Buffalo.

“Under Barbara’s leadership, BioAdvance has become a foundational fixture in early-stage Life Sciences investing,” said Hejazi. “We look forward to accelerating BioAdvance investment and expanding our recognition on the national level as a regional leader of bio/health innovation by enabling entrepreneurs through investment and support. Our mission at BioAdvance will be to retain the best entrepreneurial talent in the region, provide support for entrepreneurial academics and attract even more innovators to this region by expanding the support ecosystem that enables innovation.”

About BioAdvance

BioAdvance is a \$70 million early-stage life sciences fund with a focus in the mid-Atlantic region, investing up to \$1.5 million initially and up to \$5 million in the lifetime of companies that have the potential to improve human health. Since making its first investments in 2003, BioAdvance has committed more than \$50 million in funding to approximately 100 organizations developing more than 160 products in the diagnostics, therapeutic, medtech, research tools and digital health sectors. BioAdvance portfolio companies have leveraged \$3.7 billion in subsequent capital, including proceeds from acquisitions. Eleven products have received FDA approval. For more information, please visit www.bioadvance.com.

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