

BioAdvance Breaks Life Sciences Investing Record Year in 2022

Nearly \$5 million invested in eight new promising Mid-Atlantic life sciences companies

Philadelphia, PA, November 09, 2022 – [BioAdvance](#), a leading venture investor in therapeutics, medical devices, research tools, diagnostics and health IT in the Mid-Atlantic region, today announced a record-breaking year of investing with more than \$4.7 million in eight new and several existing portfolio companies in 2022. During this highly active year, BioAdvance’s investments in the eight new companies is the highest amount in 10 years, resulting from a revamped investment strategy that includes very early-stage innovators from a broad range of life sciences segments including digital health and cell therapy.

“For more 20 years, BioAdvance has played an important role in the development of the thriving Mid-Atlantic biotechnology ecosystem,” said BioAdvance Managing Director and CEO [Dr. Shahram Hejazi](#). “We will continue to expand our impact by supporting promising early-stage technologies and entrepreneurs with both funding and expertise to help grow their businesses and in turn impact human health.”

BioAdvance invests at two stages of a company’s lifecycle. With its renewed “pilot” strategy, up to \$200,000 is invested in companies that seek to accomplish one or more critical milestones that enable a subsequent, larger institutional fundraising round. Standard BioAdvance venture investments in Seed and Series A rounds are substantially larger at up to \$1.5 million initially and up to \$5 million in the lifetime of companies and often made as part of a syndicate of investors.

2022 Investments

FY 2022 new investments are as follows.

[Concarlo Therapeutics](#) develops drugs that modulate an important pathway in cancer cell growth more effectively than current options.

[Eliksa Therapeutics](#) aims to be the major supplier of FDA-approved amniotic fluid and membrane products for treatment of a variety of inflammatory conditions.

[KaloCyte](#) develops a red blood cell substitute for treatment of acute blood loss.

[Kayothera](#) develops cancer treatments aimed at a novel pathway that impacts cancer cell growth and metastasis.

[Phrase Health](#) is a digital health company that provides tools to health systems to analyze and govern their clinical decision support.

[Senzo](#) develops a handheld diagnostic device for COVID and other infectious diseases with the ease of use and low cost of current products but much higher sensitivity and specificity.

[SIRPant Immunotherapeutics](#) develops cancer treatments using conditioned macrophages with enhanced immunotherapeutic activity.

[Vesteck](#) is a medical device company developing novel aortic endograft anchors that improve outcomes and are easier to deploy.

BioAdvance also made several follow-on investments in existing portfolio companies, including [ENB Therapeutics](#), [RightAir](#), [Ossianix](#) and [Venatorx Pharmaceuticals](#).

About BioAdvance

[BioAdvance](#) is a \$80-million early-stage life sciences fund with a focus in the mid-Atlantic region, investing in companies that have the potential to improve human health. Since making its first investments in 2003, BioAdvance has committed more than \$55 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 \$3.8 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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