



Develop life science innovations that impact the world's greatest health challenges

YALE VENTURES

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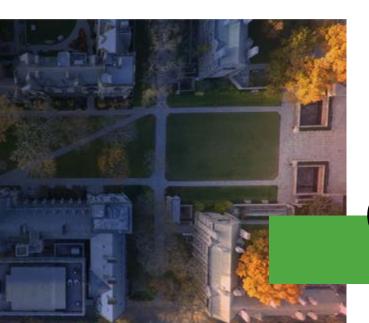
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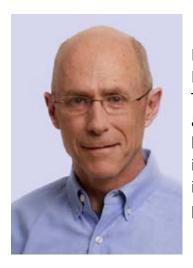
- 7 application cycles yielded 417 applications, leading to the funding of 63 unique projects
- 19 startups formed
- > \$250M of funding secured to advance Blavatnik technologies
- 3 INDs received FDA approval
- 4 clinical trials initiated
- Diverse modalities in startups: small and large molecules, RNAs, phages, devices, platform technologies and digital health
- Innovation pipeline expanded by the introduction of \$30K accelerator awards
- 17 Blavatnik Fellows and 53 graduate students and post-doctoral scientists participated in the Blavatnik Fellowship & Associates program
- All Blavatnik Fellow graduates occupy influential positions in life science innovation
- Blavatnik Fellow graduates have senior leadership roles in 7 Yale startups



It is with great pleasure that I welcome you to the annual report of the Blavatnik Fund for Innovation at Yale. The Fund has proven to be a dynamic and transformative initiative that fosters innovation and entrepreneurship across the life sciences community at Yale.

This report provides an overview of the fund's recent developments, highlights its impact on the university's innovation ecosystem, and tells the stories of people who are advancing groundbreaking research and leading entrepreneurial endeavors. With the generous support of the Blavatnik Family Foundation, the fund continues to empower faculty and researchers to transform their discoveries into tangible solutions that address some of the world's most pressing challenges. The following pages offer a glimpse into the fund's ongoing efforts to catalyze innovation, nurture entrepreneurial spirit, and drive positive change at Yale and beyond.

Michael Crair, Ph.D. | Vice Provost for Research



It has been my pleasure to be on the Yale Blavatnik Advisory Board since inception. The progress has been dramatic. The architects have created a dynamic, value laden, fit for purpose process that readies innovation for the market with ever increasing efficiency. The year-over-year progress is notable.

The results speak for themselves. As the critical mass of innovators grows with the support of this fund, even greater things will come, and Yale's Blavatnik Fund investments will make the world a healthier place to live.

Tim Shannon, M.D. | Chairman, Investment Advisory Board

PROGRAM OVERVIEW

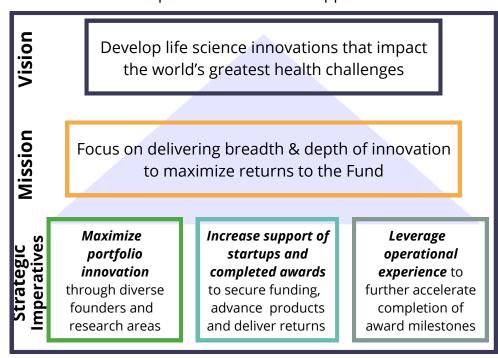
LOOKING AHEAD TO THE NEXT 8 YEARS

The Blavatnik Fund for Innovation at Yale ("The Fund") is Yale's flagship accelerator and the opportunity to secure this prestigious translational funding has inspired faculty to evaluate how their fundamental research can impact healthcare beyond the lab. Looking forward, as we implement the The Blavatnik Family Foundation's renewed commitment to develop and translate Yale's ground breaking research into innovative healthcare solutions, our primary focus will be to continue to innovate the program to maximize impact and sustainability of The Fund.

We appreciate that we cannot predict the next blockbuster drug, but The Fund's team can maximize the portfolio's innovation by facilitating the development of Yale's most exciting new technologies. This will be achieved by extensive community outreach and training programs, by building on the work of amplifyHERscience and working in partnership with the new Director of Faculty Engagement to identify new founders and research areas previously underrepresented in our portfolio. Given that the investment market has been flat during 2022-23, we are deeply committed to preparing our emerging startups for launch so they can offer the most compelling science and be well positioned to receive funding in a recovering market.

Together with diversifying the pipeline, we will increase our support of completed and maturing projects. This will be done in close collaboration with Yale Ventures colleagues, connecting startups with external funding partners, and if not venture ready, with alternative non-dilutive funding sources to de-risk and deliver optimal valuations at the time of equity funding, licensing, or partnership.

All initiatives will be performed with the support of the Blavatnik Fellows and Associates.



With robust processes established from the initial grant, we look forward with three primary goals: increase The Fund's impact by identifying the most innovative Yale technology to deliver life changing health care solutions; projects completed to attract partnerships thus driving returns to The Fund; and leverage operational knowledge in partnership with external (or appropriate internal) providers to deliver key technology milestones.

BUILDING A CULTURE OF INNOVATION

IMPACT FROM THE INITIAL \$25MM FUND



Since the inception of The Fund, the number of startups at Yale has doubled from an average of five to ten or more per year. This is generating highly skilled jobs, creating a demand for incubator space in New Haven, and building a vibrant biotech community.

Yale's commitment to innovation is evident by Yale Ventures' new location, currently under construction at 101 College Street, where large pharma, biotech, accelerators and academia will share space. Completion is anticipated in the Spring of 2024.

2023 marks the completion of seven award cycles for The Fund.

translational provides The Fund funding to bridge the gap between innovative research and high advancement to impact biomedical products, an area not by traditional research supported funding sources. These seven years have been transformative to the innovative mindset of Yale faculty where "lab to launch" and "innovation to impact" are now standard phrases.

The Fund has been integral to advancing the goals of Yale Ventures as it has not only directly supported entrepreneurial faculty, but also fostered a culture of innovation. The Fund has been featured regularly at major events organized by Yale Ventures, including **Yale Innovation Summit**, attended by over 2000

participants from industry and academia, and **PitchFest** which, as part of the Blavatnik application process, showcases applicants to over 300 attendees. Other important events include **educational programming**, and **monthly biotech networking** events, regularly attended by over 120 people from industry and academia. At these events, Yale startups network with investors and search for their next key team member.

The Blavatnik Fund catalyzed and elevated the importance of life science innovation to the highest levels of the university.

Pictured: Peter Salovey (President, Yale University) and Anjelica Gonzalez (Professor, Biomedical Engineering and 2021 Blavatnik Awardee)

STARTUPS

Out of 63 unique technologies funded, 19 (30%) have emerged as commercial entities. This was a driving force of an emerging biotech hub in New Haven. Of the 19,

- 12 Startups (licensed with funding)
- 7 Emerging Startups (licensed, no funding or optioned with funding).

\$254M

RAISED

Blavatnik support drove technologies towards an inflection point that allowed them to raise funding in the forms of both equity and nondilutive funding. Details per project can be found in the appendices.



IND APPROVALS

The goal for all of these therapeutics was to reach the market, and arriving at the clinical trial stage was a critical step. The Fund has supported the translation of three research concepts to clinical candidates (Turner, Kaminski, Ring).

CLINICAL TRIALS INITIATED

Of the 19 startups that were preclinical at formation, two successfully reached the clinic: Phase I/II trial for cystic fibrosis (Turner), Phase I and Phase I/II trial of IL-18 immunotherapy and Phase I/II IL-18/PD-1 combination trial for cancer (Ring).

AWARDS MADE

Across 417 applications through seven years, 73 awards were made to those with the highest commercial potential. These included a combination of 43 full development awards (\$300K), 14 pilot awards (\$100K), 10 booster awards (variable), and new to FY23, 6 accelerator awards (\$30K).

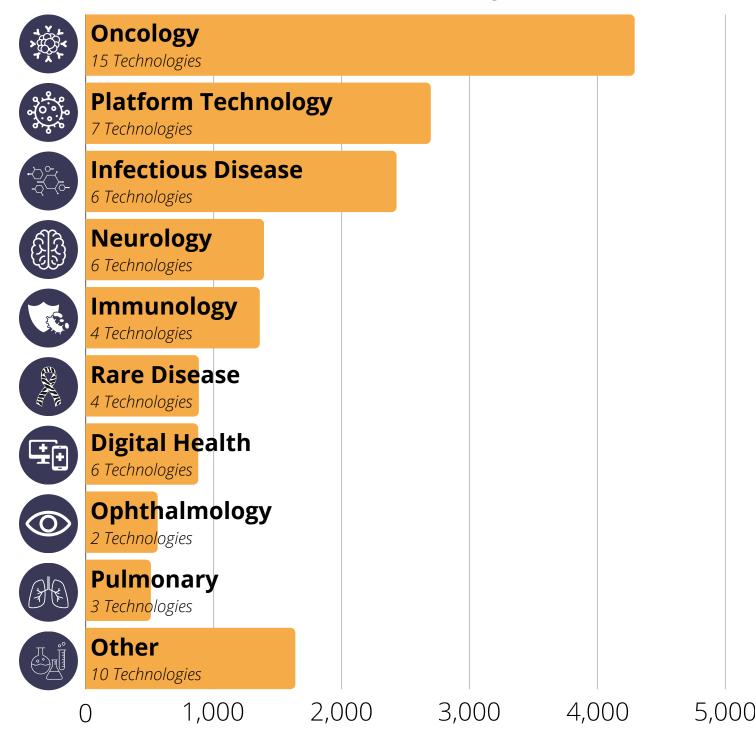


At the Yale Ventures Innovation **Summit** (May, 2023), presentations of Fund-supported startups and technologies contributed to attracting a record attendance of over 2000 people.

PORTFOLIO SNAPSHOT

PORTFOLIO MAKEUP AND FINANCIALS

73 Awards, 63 Technologies



\$000's Funded for Each Area

Yale is deeply grateful to the



without whose support this program would not be possible

BLAVATNIK FUND TEAM

I'm thrilled to lead The Fund to support Yale's brilliant yet unassuming faculty as they translate their research to deliver impact beyond the lab.

MORAG GRASSIE, PH.D.

Incoming Director of the Blavatnik Fund



Morag has over 30 years experience in the pharma industry, entrepreneurship, and academic research. After graduating from Glasgow University with a BSc in molecular biology and Ph.D. virology, she held positions in academia. the pharmaceutical industry, and a Yale biotech startup before joining Yale in 2018.



Jim Boyle, Ph.D. Executive Director, Faculty Innovation | lim has more than 30 years experience creating new tech and biotech ventures. He oversees the Fellowship program, training and mentoring the cohorts.



Tim Opstrup, M.B.A. Director, Finance & *Administration* | Tim manages all finance and operational activities that support The Funds' activities. He is an invaluable team member and excels at solving problems at every level.



Jenn Beecham, M.S.Eng Sr. Assc. Director, Blavatnik Fund | Jenn has had a decade of experience in finance, marketing, and commercial launch in clinical stage technologies.



Candy Hwang, Ph.D. Program Manager, Blavatnik Fund | Candy is trained as a medicinal chemist and former educator. Prior to Yale, she was an Associate Professor of Chemistry at Southern Connecticut State University.

RECOGNIZING 7 YEARS OF SERVICE Bill Wiesler, Ph.D.

We wish to extend our heart felt gratitude to Bill, departing Director of The Fund, for his 7 years of stewardship for The Fund. Bill's vision and strategic oversight established robust processes to identify and support the most innovative research at Yale, delivering the many successes highlighted in this report. His deep network within industry connected many awardees to future investors, and his mentorship and ardent support of the Fund's team enabled our collective achievements. Thank you.



INVESTMENT **ADVISORY BOARD**

We are deeply grateful for the time and expertise that our advisory board share with us. Chaired by Tim Shannon, one of our founding Blavatnik Board members, the board is comprised of leaders in the biotech industry covering therapeutics and medtech, including digital health, devices, and diagnostics.



Tim Shannon, MD General Partner, Canaan



Karthik Ardhanareeswaran Principal, Google Ventures



Jennifer Carter, MD, MPH, MBA Venture Partner, Sandbox Industries & Blue Ventures



Brenton Fargnoli, MD General Partner, AlleyCorp



Iessica Federer Managing Partner, Supernode



Sarah Milby CEO. Valor Performance



Sara Nayeem, MD, MBA Investment Partner, Avoro



Kush Parmar, MD, PhD Managing Partner, 5AM



Liam Ratcliffe, MD, PhD, MBA Head of Biotechnology, Access Industries



Allyson Rinderle, MBA Managing Director, Bain Capital



Stacey Seltzer, MBA Partner, Gurnet Point Capital



David Singer, MBA Managing Partner, Maverick Ventures

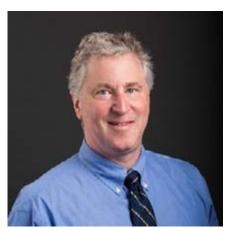
















FY 2023
AWARDEES









PitchFest, December 8th, 2022

92

TOTAL APPLICANTS

In addition to the 61 applications for pilot and development awards, a new \$30K "accelerator award" attracted 31 new Blavatnik applicants, broadening the pipeline and encouraging greater diversity in innovation.

17

AWARDS

A total of \$2.7MM was awarded during FY23: 7 development awards (\$250-300K), 3 pilot awards (up to \$100K), 1 booster award (\$80K) and 6 accelerator awards (\$30K).

32

SEMI-FINALISTS

Blavatnik semifinalists gave five minute pitches to 16 judges and 329 attendees, which included industry experts, as part of the application cycle. Pitches were recorded for board review and sharing with future partners.

THE AWARD CYCLE

The Blavatnik Fund award cycle provides Yale faculty with support from the internal Fund team, Yale Ventures and many industry experts.

Areas of support include pitch coaching, market analysis, competitive landscape, selection of therapeutic indication, IP strategy and education, go to market strategies, target product profile, CRO review/selection, contract negotiation, and project planning.

Applicants are introduced to industry experts at three points:

- Initial project review (Nov)
- PitchFest (Dec)
- Board review (Jan/March)

Feedback is shared and incorporated at each stage.

Unsuccessful applicants are supported and strongly encouraged to reapply and maintain relationships with industry experts to update them on new research developments.



BROADENING THE PIPELINE LAUNCH OF

ACCELERATOR AWARDS

The accelerator awards were introduced in 2023, to front load the pipeline mid-cycle with earlystage technologies, which needed additional validating data. The awards create an opportunity for faculty who have not previously participated in the Fund's cycle to, in a rapid six month time substantiate novel concepts supporting data. Accelerator applicants had the opportunity to pitch their technology and receive feedback from local industry experts before presenting their improved idea at the Innovation Summit.









This experience has been life changing for learned so much and will definitely participate again.

- Yasuko Iwakiri, Professor of Medicine (Digestive Diseases)

A committee of judges selected the technologies to pitch live and the Board made \$30K awards to the top six presentations. These awards were made with the expectation that faculty will obtain results ready to pitch for a larger Blavatnik award at PitchFest (FY24).

In partnership with amplifyHERscience, outreach was made to DEI committees, under-represented affinity groups and via peer recommendations to faculty who have never engaged with Yale Ventures. The results were 20 of the 31 accelerator applicants and all 6 awardees were women.

Even those that did not secure an award reported to have benefited tremendously from the process: sharing that it has re-framed how they think about their research and how it will help future grant applications, and preparing them to apply again during the FY24 cycle. These scientists have been inspired by the Blavatnik Fund to think differently about science and how their life work can have an impact beyond the lab.

FY 2023 ACCLERATOR AWARDEES



Amber Childs, Ph.D.

M-Select: A comprehensive digital mental health solution for teens



Yingqun Huang, M.D., Ph.D. Professor, Obstetrics, Gynecology &

Treating cancerassociated cachexia using a first-in-class molecule



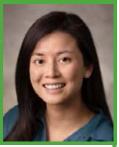
Peggy Myung, M.D., Ph.D.

Programming dermal cells to stimulate hair regeneration



lose Cortes-Briones, Ph.D Psychiatry

Emily Lee, M.D. Gynecology &



Non-invasive fetal brain monitoring



Rebecca Kramer-Bottiglio, Ph.D.

StretchTex: Smart sleepwear for disease diagnosis



Thuy Tran, M.D., Ph.D.

Bispecific MIF - D-DT Targeting to Enhance Immunotherapy Responses

This year...

...our Blavatnik alumni raised a total of \$48 million

..two **new startups** were launched

..five **new emerging** startups were formed

...our new ventures raised **\$6.5M** in equity funding

SUPPORTING OUR SPINOUTS

NEW & EMERGING '23 STARTUPS LAUNCHED

Highlighting two new Blavatnik funded startups and one new emerging startup* that were launched in FY23:

- Cytosolix, a platform technology will be used to both improve efficacy and reduce toxicity of known small molecule chemotherapies.
- Pangolin Therapeutics, another platform technology targets previously undruggable targets - intrinsically disordered proteins (IDPs). Such IDPs are involved in many diseases including type II diabetes and Parkinson's disease.
- *TargetSite Therapeutics offers a platform technology with increased miRNA specificity. Joint in vivo POC study funded by a formulation partner was initiated.



BLAVATNIK 2019, 2020, 2022 AWARD - \$455K - PLATFORM TECHNOLOGY TARGETED DRUG DELIVERY TO SOLID TUMORS

Founded Cytosolix



Colin Foster established as CEO

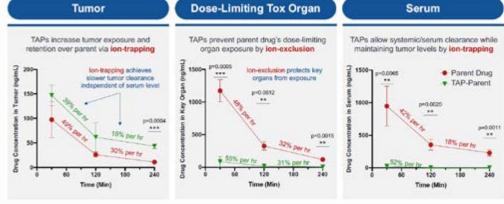




Golden Ticket winner for wet lab at

BioLabs New Haven

TARGET IDENTIFICATION



TAP-Derivative Targets Tumors and Evades Healthy Organs Via Ion-Exclusion and Remains Ion-Trapped Inside Tumor Cells Independent of Circulating Levels Company Presentation, June 2023

Company Summary

Cytosolix is a platform produces novel derivatives of known small-molecule oncology drugs. These derivatives selectively target cancer cells by targeting acidity in tumor microenvironment, the significantly improving the efficacy of treatment by reducing doselimiting toxicities.

ANDREW MIRANKER, PH.D Professor of Molecular Biophysics and Biochemistry and of Chemical and Environmental

Engineering

BLAVATNIK 2017, 2019, 2020 AWARD - \$600K - PLATFORM TECHNOLOGY WRANGLING ROGUE PROTEINS



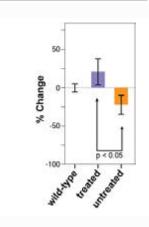


Susan Froshauer established as CEO



\$380K Seed Round



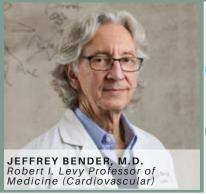


Efficacy of PNG1023 in Type 2 Diabetes Mouse Model. 2 weeks of daily dosing. Company Presentation, Mar 2023

Company Summary

Pangolin Therapeutics uses a combination of molecular modeling, biophysics, synthetic organic chemistry, and other tools in drug discovery to produce Pangomers, which are selectively designed to interfere with a specific, toxic, intrinsically disordered proteins (IDPs) and halt disease progression.

IDPs are unstructured proteins, lacking a stable binding pocket needed for small molecule therapeutics, making them traditionally undruggable targets. Examples include: Islet amyloid polypeptide (IAPP), in the case of Type 2 Diabetes; alpha-synuclein, in the case of Parkinson's Disease; and Myc, in the case of several tumors. During disease progression, IDPs misassemble and become toxic to cells.



BLAVATNIK 2018, 2020 AWARD - \$525K - PLATFORM TECHNOLOGY THERAPEUTIC MIRNA TARGET SITE-BLOCKING OLIGONUCLEOTIDES



Founded TargetSite Therapeutics

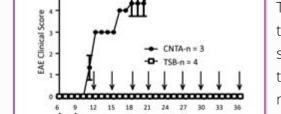


Formed partnership with drug formulation company



Ashoka Madduri (Blavatnik Fellow) established as CEO

IDENTIFICATION



Days after immunization

L-17A TSB oligo IP in 2D2 Transgenic EAE = experimental autoimmune encephalomyelitis

EAE score is a score of MS disease severity

TSB/CNTA

Complete inhibition of disease in a progressive mouse

Company Presentation, June 2023

Company Summary

TargetSite Therapeutics is a Yale spinout, building an mRNA-targeted therapeutics platform company. Founded on unique insights into mRNAstabilizing miRNA, we are developing a first-in-class molecular therapeutic strategy that destabilize the stablizing interactions of miRNAmRNA. Our initial focus is on developing highly specific therapies against validated targets IL-17A and IL-23A, for the treatment of chronic inflammatory and auto-immune diseases. Our lead candidate is partially de-risked in mouse; autoimmune uveitis and psoriasis are in preclinical stages. Our pipeline contains both multi-cytokine and non-cytokine targeting approaches for heterogeneous diseases.

ACCELERATING TRANSLATION

FROM THE LAB TO THE **CLINIC**



CYNAXIS

FY2020; CYCLE 4

CynAxis uses engineered peptides to activate an adaptive immune response that enables transient opening of the blood brain barrier. They met their pivotal milestone to complete non-human primate studies, which informed the time frame of opening, size of opening, and distribution of openings and drug. License talks ongoing.

ENTELION

FY2022; CYCLE 6

Funding enabled the successful POC testing of an optimized biologic targeting Neutrophil Extracellular Traps (NETs) in human disease. It has enabled the development and testing of the biologic in mouse models for the prevention of genetic lupus and has relevance to additional including diseases **ANCA** Vasculitis and Aicardi Goutières Syndrome. License talks ongoing.

NANO WIRES

FY2021; CYCLE 5

DNA sequencing: Bacterial nanowires have been optimized to capture changes in electrical current. To enable high fidelity, long read through DNA sequencing optimized polymerase enzymes were coupled delivering improved nanowires signal-to-noise with increased sensitivity for next generation DNA sequencing. IP filing and license talks ongoing.

MANIFEST

FY2022; CYCLE 6

Neuroimaging uses a diverse range of tools with non-standard readouts. This year, Manifest met their first pivotal milestone to develop QuNex, back-end platform for consistent end-to-end processing and analytics. QuNex has successfully processed over 10,000 scans across neuroimaging consortia, including multiple clinical datasets. Licensed.

SOME EXCITING HIGHLIGHTS FROM PROJECT MILESTONES COMPLETED DURING 2023

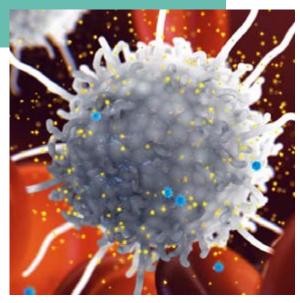
Blavatnik funding enabled fruitful CRO partnerships. In FY23, we initiated 58 CRO contracts totaling \$2MM





SIMCHA THERAPEUTICS **INITIATION OF PHASE 1/2 TRIAL**

Phase I/II trials with ST-067 (mono and combination therapy) have been initiated in patients with diverse solid tumors who have progressed on existing immunotherapeutic agents. ST-067 is decoy-resistant IL-18 which has been pre-clinically demonstrated to have robust anti-tumor activity and can maintain strong immune stimulation in the microenvironment. Originating from Aaron Ring FY2018 award.



Felix - Phage Therapies. 2018 and 2019 Blavatnik Awardee. Produce programmable therapies that harness the power of evolution to kill resistant bacteria.

Phage Therapy to Treat AMR in **Cystic Fibrosis**

Paul Turner (Rachel Carson Professor of Ecology and Evolutionary Biology) received support for production of a nebulized phage clinical drug product and a Phase I/II trial to treat cystic fibrosis patients suffering from antibiotic resistant *Pseudomonas* aeruginosa infections. Safety and efficacy were tested. The trial is now closed and data analysis is ongoing.

This project was the first in the The Fund's portfolio to receive IND approval and then received significant follow-on funding from the Cystic Fibrosis Foundation. A new Yale venture was incorporated, employing a Blavatnik Fellow in a senior leadership role. Originating from Paul Turner FY2018/2019 awards.

Felix Biotechnology continues to design phages to address antimicrobial resistance (AMR).

DEVELOPING THE NEXT GENERATION

THE BLAVATNIK FELLOWSHIP

The goals of the Blavatnik Fellowship are (1) to recruit high potential, young professionals with advanced technical skills and a desire to be a part of the Yale entrepreneurial ecosystem; (2) to assist Yale faculty members in identifying talented leaders with whom they can fully explore the commercial potential of their break through technologies; and ultimately (3) to create a cohort of Fellowship graduates who can more purposely pursue life science entrepreneurship, whether within the Yale ecosystem or elsewhere.

Our 2023-24 Fellows Cohort...

- have on average five years of industry experience prior to starting their Fellowship
- all had experience in precommercial pharma/biotech, including early startup formation
- all participated in early stage fundraising efforts



Manuel Mohr Ph.D.

Manuel Mohr biotechnologist with strong hands-on experience working in different pre-clinical biotechnology settings from Europe to the US.

As director of gene delivery engineering at CellInfinity Bio, Manuel worked on platform development, team and project management and corporate strategy, growing the company from 3 initial employees to a thriving well-funded 15 employee company.



Natalie Makableh MPH

Natalie is a regulatory affairs expert with a proven track record in navigating the complex landscape of obtaining and maintaining

government approvals for new pharmaceutical products. With her expertise spanning all phases of drug development, as well as post-approval and commercialization, Natalie has played a pivotal role in ensuring compliance with regulatory standards and driving successful outcomes for pharmaceutical companies.



Elias Quijano Ph.D.

Elias Quijano is an early-stage life science entrepreneur with experience building companies scientific conception to growth-stage

organizations. As a co-founder of Gennao Bio, and current senior research advisor, Elias conceived of and developed the platform technology underlying Gennao's therapeutic strategies.

Fellows Our 2022-23 Cohort...

- consulted with and guided a total of 28 different projects
- furthered **six** existing startups towards a milestone in order to seek additional capital
- guided ten Blavatnik applicants during both development and accelerator award processes. With three successfully obtaining awards
- founded **two** new startups



Emmanuel Aisabokhae Master of Pharmacy, MBA

CEO, Allagium **Therapeutics**

Played a major role in eight different products, primarily in the neuroscience space. Worked with technologies across a wide range of modalities including ADCs, drug delivery technologies, small digital molecules, and health applications.

Co-founding Allagium Therapeutics with Prof. Anton Bennett.



Ashoka Madduri Ph.D., MBA

CEO, TargetSite **Therapeutics**



Yi Wang Ph.D., MBA

Played a role in more than ten different projects, predominantly advising in nucleic acid modalities.

Co-founding TargetSite Therapeutics with Prof. Jeffrey Bender. To date has established a partnership with oral drug delivery company, obtained a SBIR grant, and secured a BioLabs Golden Ticket.

Played a major role in ten different products covering both the digital and therapeutics spaces. Most notably, he worked with Dr. Ya Ha's LKIT, Dr. Joe Vinetz's LeptoX (Luna Biosciences), Dr. Peter Glazer's Hybridex, and Dr. Richa Sharma's Stroke Classifier.



YALE INNOVATION HAS THE POTENTIAL TO CHANGE THE WORLD.

Launched by Yale University in 2022, Yale Ventures seeks to foster and accelerate a vibrant entrepreneurship and innovation ecosystem that increases support, resources, and opportunities for Yale innovators. The mission of Yale Ventures is to help develop innovations that impact the world's greatest challenges



WHAT WE DO

Yale Ventures operates in four core functional areas innovation training and startups, corporate strategy, innovation community, and IP & licensing services.

Innovation Training & Startups

Yale Ventures oversees a range of Yale resources including accelerators, innovation centers, and industry mentors that support Yale faculty and students develop their ideas into new ventures.

Licensing Services

Yale Ventures is responsible for Yale's technology transfer office, protecting and licensing the intellectual property developed at Yale, and helping to bring breakthroughs to market as products and services that can make a difference in the world.

Corporate Strategy & Engagement

Yale Ventures leads the University's approach to corporate engagement, working to develop industry sector partnerships and collaborations to support Yale research.

Innovation Community

As the home for Yale's innovation and entrepreneurship ecosystem. Yale Ventures takes the lead on connecting and promoting the people, the places, and the sources of capital that make up our community — at Yale, in New Haven, and beyond.



YALE VENTURES