BLAVATNIK FUND FOR INNOVATION

ANNUAL REPORT 2025

BLAVATNIK FUND *for Innovation at Yale*

YALE VENTURES


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2024 YALE FACULTY
INNOVATION AWARDS
Sidi Chen
MagicTime Medicine
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VENTURES

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***Thank you to the Blavatnik Family Foundation**, without whose support this program would not be possible.*

MICHAEL CRAIR, PHD
Vice Provost for Research

It is my pleasure to share the FY25 Annual Report of the Blavatnik Fund for Innovation at Yale. As we enter the 10th year, the Fund continues to stand as a vital catalyst for translating Yale's pioneering science into real-world impact.

This year brought particular challenges to university biomedical research given the changes in the federal administration: university budgets are constrained and under increasing threat, federal regulations governing research are increasing in number, complexity and burden, and many early-stage biotech investors shifted their focus to later-stage opportunities. Yet, thanks to the vision and support of the Blavatnik Family Foundation, our faculty advanced projects that resulted in seven new companies, and Blavatnik-funded projects collectively raised over $100 million in external financing. These are remarkable accomplishments, especially in such a difficult climate.

The Blavatnik Fund does more than bridge the gap between academic discovery and commercialization—it inspires and empowers Yale faculty to take on the demanding work of translation. With targeted support, mentorship, and access to investor networks, the Fund provides faculty with the resources and encouragement to transform their research into innovative approaches that address urgent and unmet medical needs.

This year, more than ever, we are reminded of how critical this philanthropic support is. Academic research is the starting point for so many health innovations in the United States, yet without translational funding, too much promising science risks stalling at the laboratory bench. The Blavatnik Family Foundation's generosity ensures that Yale discoveries have a path forward—one that leads to patients, communities, and global health impact.

We are deeply grateful to the Blavatnik Family Foundation for its partnership and vision. Together, we are shaping a future where Yale science continues to spark the innovations that improve lives around the world.

HIGHLIGHTS OF METRICS

$24M+
AWARDED

38
STARTUPS FOUNDED

$438M
RAISED BY STARTUPS

3
STARTUPS ACQUIRED

98
AWARDED TECHNOLOGIES

7
CLINICAL TRIALS BY BLAVATNIK TECHNOLOGIES

INTRODUCTION FROM THE DIRECTOR

MORAG GRASSIE, PHD
Director, Blavatnik Fund

Our ninth cycle of funding stands as a testament to the momentum building across our community. We engaged more faculty and ecosystem partners than ever before, reflecting the growing energy around innovation and translational research. With a record number of awards and the largest investment in Blavatnik-backed ventures to date, the Fund continues to fuel bold ideas despite a challenging funding landscape.

This year drew an impressive 117 applications across two submission windows, a clear signal of the innovative thinking the Fund inspires at Yale. Every applicant received white-glove support, ensuring each proposal had the opportunity to be refined, then strengthened by feedback from 66 impartial reviewers who identified differentiators, weaknesses, and new opportunities. From this rigorous process, a record number of 23 faculty members secured funding to advance their research to address derisking milestones.

These achievements were possible thanks to our extended team, including our four Blavatnik Fellows. This highly competitive fellowship attracts top-tier candidates who bring deep expertise and play a vital role in transforming world-class research into life-changing opportunities. From their arrival, fellows are deeply embedded in Yale's Accelerator program, building strong faculty relationships that both elevate proposals and lay foundations for future ventures.

The fellowship's impact is evident in the exiting cohort's career trajectories: two fellows co-founded new ventures, one assumed a leadership role at Yale, and another has a leadership role in a foundation addressing health solutions in overlooked populations, while continuing to drive the formation of two early-stage ventures.

Despite sector-wide funding headwinds, our faculty founders showed resilience. Seven new companies were incorporated, and our portfolio secured more than $100 million in external financing. Early-stage ventures adapted by leveraging foundation grants, disease-focused awards, and federal programs. Highlights include Artelis winning the ACS BrightEdge Award, EpiTet Therapeutics being recognized at Science2Startup, and Wavelet advancing in MedTech Innovator. The acquisition of Manifest Technologies by Johnson & Johnson in just three years underscores how catalytic early-stage funding accelerates transformative ideas to patients.

The Blavatnik Fund remains a launch pad for Yale discoveries—fueling bold ideas, forging collaborations, and building a venture portfolio that advances science, transforms lives, and shapes the future of medicine.

Our team is privileged and grateful to play our part as the work continues, and the impact grows.

Blavatnik Fund Ecosystem

Over the past year, the Blavatnik Fund for Innovation at Yale has continued to expand its support of Yale faculty working to translate breakthrough research into real-world impact. By investing in biomedical and life science discoveries at critical early stages, the Fund helps bridge the gap between academic research and commercial application—building a thriving, supportive innovation ecosystem in the process.

Our engagement begins early—providing feedback and strategic input during the application process—and continues throughout the award period and beyond. Active awardees benefit from an ongoing comprehensive four-pillar support system. This includes strategic mentoring from our Entrepreneurs-in-Residence (EIRs); access to Contract Research Organizations (CROs) with niche drug development expertise to generate key data to address defined milestones; support from the extended team, including Blavatnik graduate student associates and experienced innovation fellows; and a constantly expanding portfolio of potential funders/partners, including venture capital firms, foundations, and non-dilutive funding opportunities.

Yale Ventures also hosts regular EIR and networking events where awardees connect with potential operators and consultants and early hires—helping to seed strong founding teams. Even post-award, the Fund remains engaged, providing follow-on support, investor introductions, and strategic insight to help technologies achieve their full potential. This holistic and growing infrastructure is central to our mission: to maximize the impact of Yale discoveries and empower faculty innovators to drive scientific and societal progress.

2025 Blavatnik Awardees

Breakthrough ideas with a path to impact

This year's twenty three awardees are tackling some of the most urgent life science challenges with projects spanning novel therapeutics to AI-powered medical solutions in today's most dynamic therapeutic areas including cardiology, immunology, and oncology.

AWARD CYCLE STATISTICS

$3.4M
IN AWARDS

23
AWARDS OUT OF 117 APPLICATIONS

17
THERAPEUTIC AREAS

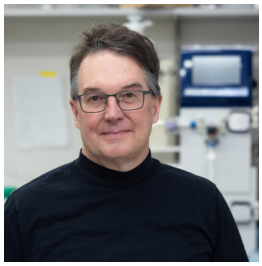
9
MODALITIES

66
REVIEWERS

DEVELOPMENT AWARDEES

The 15 awardees selected this year underwent a rigorous evaluation process that affirmed both the translational strength of their science and its commercial potential in addressing true unmet medical needs. While oncology has consistently been the most funded therapeutic area in past years, this year saw a notable shift. Immunology, metabolic disease, and cardiology emerged as the leading focus areas, reflecting the growing alignment between early-stage academic research and evolving market needs.

FY2025 DEVELOPMENT AWARDEES



DEMETRIOS BRADDOCK, MD, PHD
Targeting genetically associated obesity

CHRISTOPHER BUNICK, MD, PHD
Novel treatment for hypertrophic and keloidal scarring

QINGYU CHEN, PHD
Multimodal AI Copilot for eye doctors

CRAIG CREWS, PHD
BioLong: Extending serum half-lives of therapeutics

JOHN ELEFTERIADES, MD
AI-powered risk assessment tool for aortic aneurysms: Enhancing clinical decision-making for aortic-repair surgery

JUNG HAN, PHD
Optical sensing solution for an accessible, non-invasive continuous blood glucose monitor (NIGM)

SETH HERZON, PHD
DNA Self-Activating Warheads (SAWs)

YINGQUN HUANG, MD, PHD
Inflammation & Immunology Breakthrough: Molecular glues for the selective elimination of pathogenic macrophages

RICHARD KIBBEY, MD, PHD
Small molecule incretin hormone amplifier for the treatment of obesity and diabetes

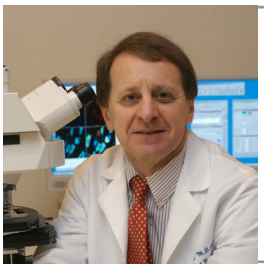
CARRIE LUCAS, PHD
Resetting the immune system for autoimmune and inflammatory diseases

MARKUS MÜSCHEN, MD, PHD
A new class of selective GSK3B-inhibitors for refractory lymphoid malignancies and autoimmunity

MOHINI RANGANATHAN, MBBS
Simulated Psychedelic Healthcare Intervention (Si-PHI)

SAMIT SHAH, MD, PHD
Angiomedix: revolutionizing the diagnosis of heart disease

MARTIN SCHWARTZ, PHD
Therapeutic targeting of protocadherin gamma A9 (Pcdhga9)



STEPHEN WAXMAN, MD, PHD
Preventing the progression of osteoarthritis by preventing joint degeneration

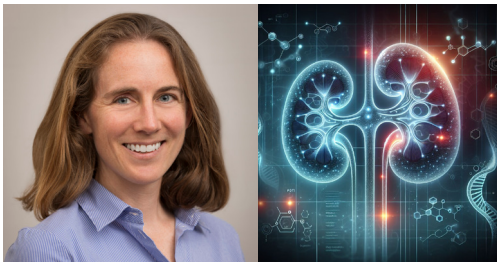
CHUAN-JU LIU, PHD

Launched in 2023, the Accelerator Award program was designed to de-risk bold, early-stage “moonshot” ideas and expand the diversity of technologies supported by generating validating data through the Blavatnik Fund. Of the eight projects funded in the 2024 cohort, six successfully advanced to full Development Awards in 2025—demonstrating that modest funding can enable the translation of earlier concepts leading to strong proposals. This year, we are proud to support another eight promising technologies: four novel therapeutics, three AI-driven platforms, and one medical device.

FY 2025 ACCELERATOR AWARDEES

VICTOR BATISTA, PHD

SafeSynthAI: Designing Safer Molecules with AI



WHITNEY BESSE, MD

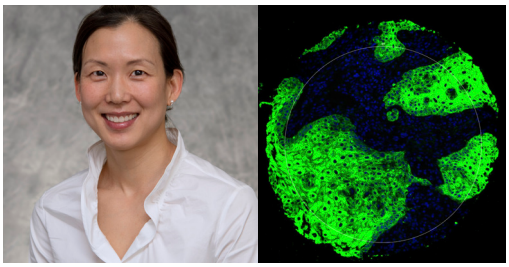
RNA Therapy for Polycystic Kidney and Liver Disease

MARK GERSTEIN, PHD

WearGenix: Linking Wearables to Brain Health

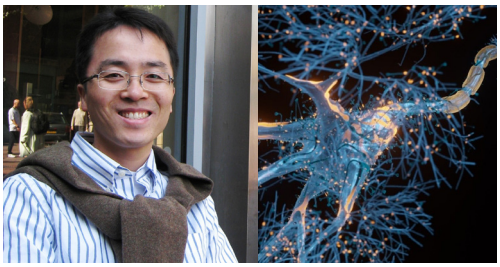
GUANNAN GONG, PHD **PAMELA KUNZ, MD**

Enhancing Patient Enrollment in Cancer Trials Through Scalable AI-Drive Patient Matching Solution



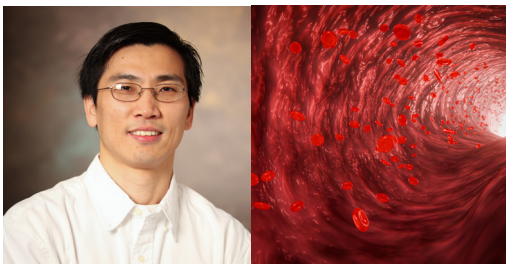
CHRISTINE KO, MD

Rescuing p53 to Treat Cancer



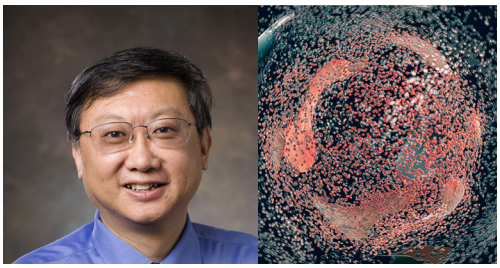
JANGHOO LIM, PHD

Targeting NLK to Treat ALS



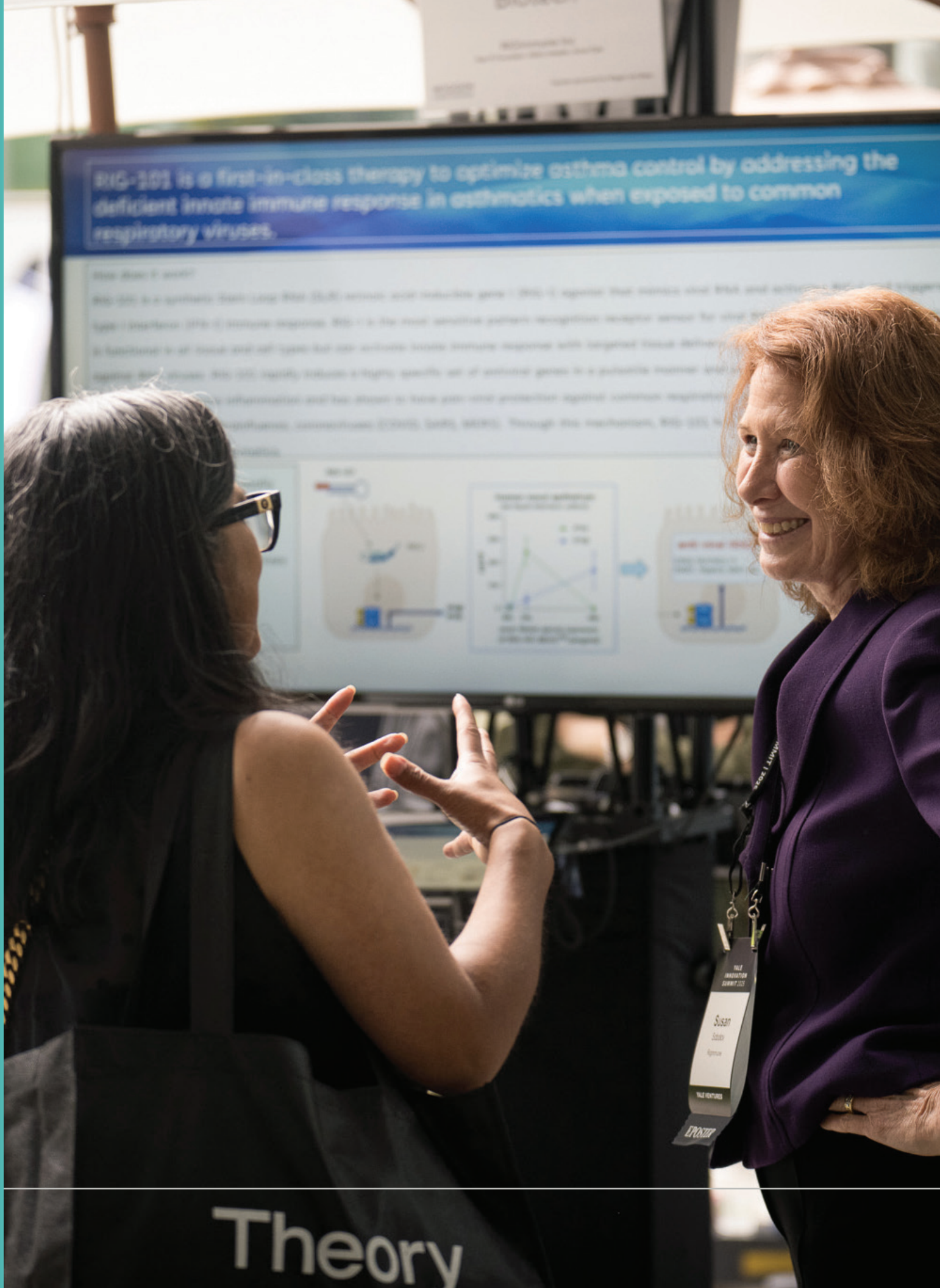
YIBING QYANG, PHD

Stem Cell-Based Vascular Grafts



DIANQING (DAN) WU, PHD

Ferroptosis Inhibitors for Inflammatory Bowel Disease


RIG-101 is a first-in-class therapy to optimize asthma control by addressing the deficient innate immune response in asthmatics when exposed to common respiratory viruses.
Susan
YALE VENTURES
Theory

Startup Showcase

Startups built on Blavatnik awarded technologies

This past year has not been easy for new biotechs to raise funding, but the startups featured in this next section have braved this landscape, raised their profiles, and successfully secured funding and built teams.

FY25 was one of our most active years for company formation, with seven new startups incorporating, building teams, licensing Blavatnik technologies, and beginning to raise funds. The following section features those that have publicly launched, reflecting steady progress toward bringing academic innovations closer to patients.

Navigating the New Funding Landscape in Biotech

The Shift Beyond Venture Capital

7
NEW STARTUPS FOUNDED

$101M
AMOUNT RAISED ACROSS ALL STARTUPS

$22M	$1M	$78M
VENTURE CAPITAL	NON-DILUTIVE	STRATEGIC

In today's biotech ecosystem, the path to early-stage funding has evolved. Traditional venture capital, once the primary fuel for nascent companies, now increasingly demands robust de-risking data before engaging. Startups are expected to validate their platforms, demonstrate proof-of-concept, and map a clear route to the clinic—milestones that often require significant funding well before venture capital interest begins.

As a result, many academic founders and early-stage ventures are turning to alternative sources of capital to meet these demands. Grant-making organizations, disease foundations, and translational award programs have stepped into this critical funding gap, providing not only capital but also credibility and early traction. We are also expanding our network to include a number of newly forming boutique venture funds which are filling the traditional venture capital gap.

At the Blavatnik Fund for Innovation at Yale, we've seen firsthand how non-dilutive funding—paired with strategic support—can accelerate progress and unlock downstream opportunities. Our team is now actively developing tools, resources, and guidance to help founders navigate and access this expanding ecosystem of early-stage capital.

The stories of several Blavatnik-supported technologies illustrate this shift.

EpiTet Therapeutics

BUILDING INVESTOR VISIBILITY

EpiTet Therapeutics, founded by FY23 Blavatnik Accelerator Awardee Dr. Yingqun Huang, focused on treating endometriosis, a chronic inflammatory disease, is in the SBIR funding process and has been awarded a Biolabs Golden Ticket, as well as selection into the highly competitive Science2Startup cohort—an initiative backed by leading biotech VCs in Boston. These accolades have increased visibility and strengthened their investor pipeline ahead of their first funding round.

Artelis

FUNDING THROUGH FOUNDATIONS AND MEDICAL SOCIETIES

Artelis, founded by FY23 Blavatnik Awardee Dr. Michael Girardi, is advancing a novel approach to treating T cell lymphomas.

"These supported efforts helped us further build momentum and support through the American Cancer Society's BrightEdge Award and the Leukemia and Lymphoma Society's Translational Research Program Award."

Wavelet

ACCELERATING GROWTH THROUGH MEDTECH INNOVATORS

Wavelet, founded by FY23 Blavatnik Awardees Dr. Emily Lee and Dr. Jose Cortes-Briones, is developing a non-invasive fetal EEG. The technology has leveraged both Blavatnik Funding and NIH support to optimize its AI algorithm, validate their product clinically in pregnant women, and complete a successful pre-submission meeting with the FDA. In addition the company was able to expand its team—adding an AI expert, machine learning lead, and program coordinator.

With this momentum, Wavelet has secured a spot in the 2025 MedTech Innovators Accelerator program – being among the top 2% of thousands of applicants globally. This foundation gives Wavelet a strong start to their first funding round.

As the funding landscape continues to evolve, the Blavatnik fund at Yale not only provides critical financial support to achieve key data milestones, but also actively connects founders with gap funding opportunities from foundations, incubators and federal sources. These sources are no longer supplemental - they are fundamental.

"The Blavatnik Innovation Award provided me with the recognition, support, and connections needed to move my research findings from the laboratory towards drug development and business strategy."

— Dr. Girardi, Artelis

D2B3

D2B3 Awarded Mission BioCapital Platinum Ticket to Advance Blood-brain Barrier Opening Antibody Platform

D2B3, a Yale spinout founded on the research of Dr. Anne Eichmann, 2022 Blavatnik Awardee, was selected for the 2024 Mission BioCapital (MBC) Platinum Ticket—a competitive program providing up to $500,000 in funding, lab space, and strategic support for high-potential life science startups.

Blavatnik support played a foundational role in D2B3's early development, funding key preclinical studies that characterized the opening capability of the antibody platform. In addition to the MBC Platinum program, the company has received many accolades including the Alexandria Innovation Award and First Place at the Yale Innovation Summit.

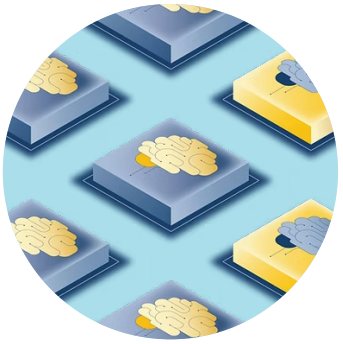
The Platinum Ticket will fund developability studies, manufacturing scale-up, and in vivo proof-of-concept experiments, laying the groundwork for pharma partnerships and clinical advancement.

> *"Being a Blavatnik Awardee has been truly transformative, as it allowed me to build a team around an exciting new translational project," said Dr. Eichmann, "I am truly grateful for your support, as well as to the MBC award that helped us build D2B3 into a successful startup company with the potential to transform the way we treat brain diseases."*

Dr. Manuel Mohr, D2B3 co-founder and Blavatnik Fellow, echoed the impact:

> *"Without the Blavatnik fellowship, I would have never met the brilliant academic co-founders of D2B3 or embarked on this venture. The Blavatnik Award enabled us to translate an innovative idea into a startup with a viable drug candidate. The MBC Platinum Ticket gave us the operational springboard we needed—launching our lab just across the street from Anne's in New Haven and bridging our runway between grant funding and the seed round."*

Manifest Technologies



Manifest Technologies Acquired by Johnson & Johnson to Advance Precision Neuroscience

Manifest Technologies, built on a platform that won a 2022 Blavatnik Award, launched in 2024 to bring AI-powered precision neuroscience to CNS therapeutic development. Now, with its acquisition by **Johnson & Johnson**, the company's integrated platform—a culmination of multi-scale neural data, machine learning, and Yale-rooted innovation—has earned a strategic home within a major pharmaceutical leader.

After winning an Award in 2022, Dr. Alan Anticevic aggressively pursued the platform development and partnership resulting in:

- The **NAIO™ platform** which integrates neuroimaging data across modalities to identify novel therapeutic targets and support patient stratification for diseases like Parkinson's and schizophrenia.
- Manifest's initial round of funding that was supported by strategic investors such as JJDC, Kaleida Capital, Obvious Ventures, and Connecticut Innovations.
- **Johnson & Johnson becoming the first client of the platform.**

Manifest's rapid evolution—from academic lab to startup to acquisition—underscores how catalytic early-stage awards, like a Blavatnik Award, can de-risk transformative ideas and pave the way for substantial industry impact.

Startups Building Strong Teams

At the core of any successful venture is a strong, dynamic team; one that combines deep expertise, a shared vision, and complementary skills. Across our portfolio, we've seen three startups that have intentionally built teams that accelerate their progress and open new opportunities.

» **Sustained Drug Delivery (SDD)** demonstrates the power of leadership. Mary Jane (MJ) Rafii has joined as CEO. She is an experienced executive with a remarkable track record of bringing extended-release technologies to market and has raised nearly $1 billion in capital over her career. SDD has also expanded its board, adding two industry veterans: Rob Sambursky, who now serves as Board Chair and brings deep experience in diagnostics, and Peikwen Cheng, who contributes expertise in healthcare and entrepreneurship.

» **Wavelet** has strategically built out its technical and operational foundation to support its next phase of growth. Liz Golden has joined as CEO. Recent hires include an AI specialist, a machine learning lead, and a program coordinator. These roles collectively enhance the company's ability to iterate quickly and scale efficiently. This strengthened team has already begun to generate momentum: Wavelet was selected for the 2025 MedTech Innovator Accelerator, placing in the top 2% of thousands of global applicants.

» **FerRx** approaches team-building with deliberate introspection. Founder Mark Fields emphasizes the importance of clearly articulating a startup's vision, core values, and long-term goals before making early hiring decisions. This clarity serves as a framework for how the company operates and grows. Equally important, he notes, is understanding one's own strengths and weaknesses as a founder—identifying where strategic hires can amplify the mission and move the company forward with focus and alignment.

Active Startup Overview

Artelis

Michael Girardi
Scientific
Co-Founder

Rebecca Frey
Executive Chair

CURRENTLY RAISING:
SEED ROUND
$5M

Contact: michael.girardi@yale.edu

Artelis is developing a new class of targeted therapies for T-cell leukemias and lymphomas using antibodies at specific T-cell receptor variable beta (TCRVB) families. This modular, family-specific approach enables highly selective immunotherapy, reducing the risk of depleting healthy T cells.

Artelis has demonstrated strong preclinical results with anti-VB1 and anti-VB2 therapies in patient-derived models of cutaneous T-cell lymphoma (CTCL), with broader potential applications in T-cell cancers and autoimmune diseases.

D2B3

Manuel Mohr
Chief Executive
Officer

Anne Eichmann
Scientific
Co-Founder

CURRENTLY RAISING
SEED ROUND
$5M

Contact: manuel@d2b3.bio or anne.eichmann@yale.edu

D2B3 is developing a first-in-class antibody platform that targets and transiently opens the blood-brain barrier, enabling delivery of therapeutics to the brain with high precision and control.

The company's approach has shown strong preclinical promise, with ongoing studies focused on drug developability, manufacturing scale-up, and in vivo proof-of-concept. By unlocking access to the brain, D2B3 aims to transform treatment strategies for a range of neurological diseases.

EpiTet Therapeutics

Yingqun Huang
Scientific
Co-Founder

CURRENTLY RAISING
SEED ROUND
$5M

Contact: yingqun.huang@yale.edu

EpiTet Therapeutics: EpiTet is developing EPI-100 - a first-in-class, oral molecular glue designed to eliminate pathogenic immune cells that drive chronic inflammation across a range of diseases. EpiTet's lead indication is endometriosis. Supported by strong safety data and human tissue validation, EPI-100 represents a novel, non-hormonal approach that addresses the root cause of inflammation in endometriosis; and sets the stage for broader applications in chronic inflammatory diseases.

FerRx

Mark Fields
Scientific
Co-Founder

LeRoux Jooste
Chief Executive
Officer

CURRENTLY RAISING
SERIES A
$20M

Contact: leroux.jooste@gmail.com
or mark.fields@yale.edu

FerRx is developing novel small-molecule eye drops to prevent the progression of dry age-related macular degeneration (AMD), a leading cause of blindness with no approved therapies. The company is advancing a pipeline of small-molecule eye drops aimed at slowing or preventing disease progression across all stages of dry AMD. With strong preclinical validation and a clear regulatory path, FerRx is positioned to address a major unmet need in ophthalmology.

KaryoVerse

Ali Fattaey
Chief Executive Officer

Jason Sheltzer
Scientific Co-Founder

CURRENTLY RAISING
SEED ROUND
$5M

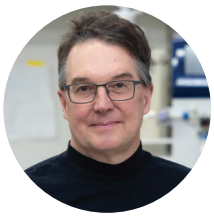
Contact: ali.fattaey@karyoverse.com

KaryoVerse is pioneering a new class of cancer therapies that target aneuploidy—abnormal chromosome numbers found in over 90% of tumors but rare in healthy tissue. The company has developed cutting-edge experimental and computational tools to model specific aneuploidies, identify the genes driving them, and uncover unique therapeutic vulnerabilities. By systematically targeting these chromosome-level alterations, KaryoVerse aims to treat cancers that are currently considered undruggable

RheumaLogics

Demetrios Braddock
Scientific Co-Founder

Ellis Arjimand
Chief Executive Officer



CURRENTLY RAISING
SERIES A
$40M

Contact: demetrios.braddock@yale.edu

RheumaLogics is advancing a new class of DNA-degrading biologics (DDBs) designed to dismantle Neutrophil Extracellular Traps (NETs), which play a key role in driving inflammation and autoimmune disease.

Developed by Dr. Demetrios Braddock's team with support from the Blavatnik Fund, the technology offers a novel therapeutic approach to conditions with limited treatment options.

SDD

Vicente Diaz
Scientific Co-Founder

MaryJane Raffi
Chief Executive Officer

CURRENTLY RAISING
SEED ROUND
$5M

Contact: leroux.jooste@gmail.com
or mark.fields@yale.edu

Sustained Drug Delivery (SDD) is advancing a novel sustained-release platform for glaucoma treatment using latanoprost-loaded wafers that dissolve gradually on the eye, improving compliance and eliminating the need for invasive procedures.

Following a successful Pre-IND meeting with the FDA, the company has brought on experienced leadership and partnered with a CMO to finalize manufacturing for upcoming efficacy studies. SDD is preparing to launch a Phase I/II trial and explore broader clinical and commercial opportunities.

Wavelet

Liz Golden
Chief Executive Officer

Jose Cortes-Briones
Scientific Co-Founder

Emily Lee
Scientific Co-Founder

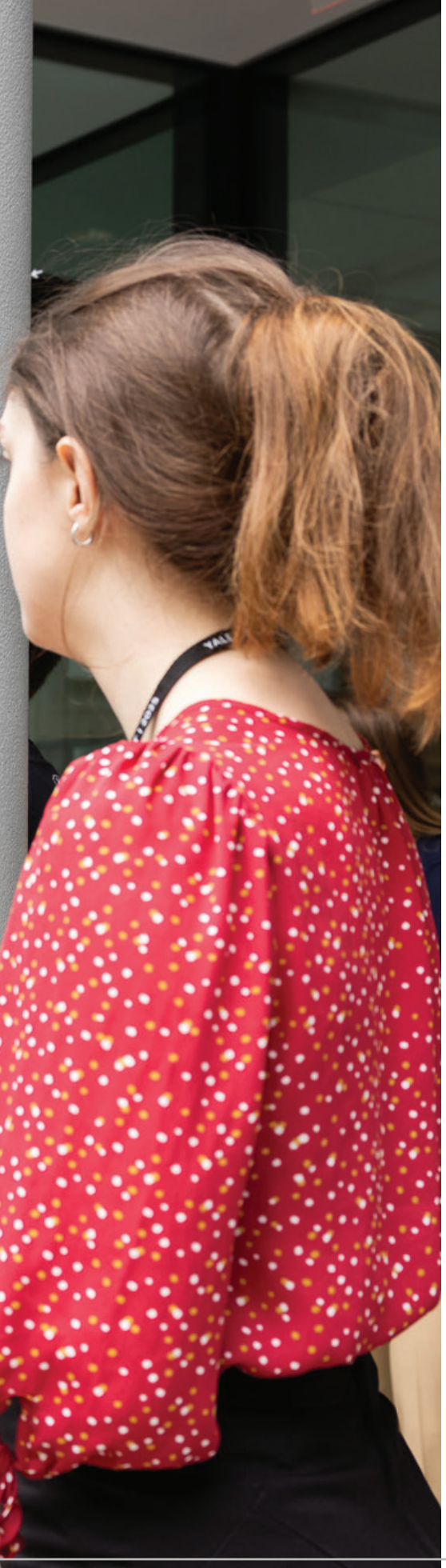
CURRENTLY RAISING
SEED ROUND
$3M

Contact: lizmgolden1@gmail.com
or jose.briones@yale.edu

Wavelet is developing a proprietary non-invasive fetal EEG device that uses AI to directly monitor fetal brain activity, enabling earlier detection of hypoxia compared to standard heart rate monitoring.

Following a successful FDA Pre-Submission meeting, Wavelet has validated its algorithm in pregnant patients, advanced through four device prototypes, and raised nearly $1 million in non-dilutive funding.


YALE
INNOVATION
SUMMIT 2025
Kenneth
Skinner
Yale Ventures
YALE VENTURES



Developing the Next Generation

The Blavatnik Fellowship

The Blavatnik Fellowship is a one-year fellowship designed for high-potential life science industry professionals with advanced technical skills who have an interest in joining the Yale and New Haven life sciences entrepreneurial ecosystem.

Blavatnik Fellows assist Yale faculty members and their research teams to fully explore the commercial potential of their breakthrough life science technologies. They work closely with Yale Ventures staff and faculty teams to develop and translate Yale's groundbreaking research into innovative healthcare solutions.

Welcoming the Incoming Class of Blavatnik Fellows (2025-26)

KENNETH SKINNER, PHD

Chemical Biology
Vertex, AI Drug Discovery
Therapeutic Development

Kenneth holds a PhD in Chemical Biology from Harvard University, where he developed chemical probes targeting pain-sensing ion channels. He brings over five years of R&D and business development experience across startups and public companies. At Quantum-Si, he generated small molecules and bioconjugation methods for protein analysis, resulting in multiple patent applications. He later joined the business development team, where he led scientific partnerships and co-authored publications with key opinion leaders in proteomics. Prior to relocating to Connecticut, Kenneth worked as a chemist at an AI-drug discovery startup and at Vertex Pharmaceuticals in San Diego.

MARTIN SPANG, PHD

Bioengineering
Regulatory Planning, Device R&D
Med Device and Biomaterials

Marty holds a PhD in Bioengineering from UC San Diego, where he specialized in biomaterials for cardiovascular repair. He has held leadership roles at two early-stage startups: one in Japan developing an autologous cell therapy for late-stage heart failure, where he led global strategy and regulatory planning; and another as the first hire and Director of R&D, advancing a sprayable hydrogel device to prevent postsurgical adhesions. More recently, he returned to UC San Diego to support large-scale translational research through high-impact grant writing (>$75M in submissions), bridging science, clinical translation, and commercialization.

KOEN VANDERSCHUREN, PHD

Molecular Biology
Boston Consulting Group (BCG)
MedTech

Koen holds a PhD in molecular biology from Yale University, where he focused on developing bioengineering strategies to improve pharmacokinetics of biologics. Prior to joining as a Blavatnik Fellow, Koen worked as a project leader at The Boston Consulting Group (BCG). While at BCG, he gained experience working with senior leaders in large and medium-sized pharmaceutical and medtech companies on topics ranging from R&D strategy, manufacturing optimization and commercial go-to-market strategies, as well as project management for large company transformations.

BRIAN GIBBS, PHD

Cell and Developmental Biology
VC, Tech Transfer
Therapeutic development

Brian holds a PhD in Cell and Developmental Biology from the University of North Carolina at Chapel Hill, followed by a postdoctoral fellowship at Johns Hopkins Heart and Vascular Institute. Brian's research focused on understanding the genetic and developmental mechanisms underlying congenital heart defects. Prior to joining as a Blavatnik Fellow, Brian was a life sciences venture analyst with experiences in venture capital, technology commercialization, and patent law. His background covers supporting startup development from academia to evaluating early to mid-stage biotech companies for investment opportunities.

Personal Statements From the 2024-25 Cohort

JONATHAN BIRABAHARAN, PHD, MBA, PMP

Clinical & Research Strategy Lead, Congenital Heart Defects Initiative
The Linda and Mike Mussallem Foundation

As a Blavatnik Fellow at Yale, I led strategy, fundraising, and venture formation to advance life science innovations across therapeutics, diagnostics, medical devices, and an environmentally focused biotech application, collaborating with 20+ faculty and helping secure ~$1M in non-dilutive support through four Blavatnik Development Awards, two Accelerator Awards, and an Accelerator grant from Yale Planetary Solutions. I ran three Venture Labs with faculty and Yale's Executive in Residence network to develop go-to-market plans, refine preclinical development strategy, and prepare technologies for investor engagement; participated in Yale I-Corps to drive customer discovery; and authored four NIH SBIR Phase I applications plus a Direct-to-Phase II commercialization plan across multiple therapeutic areas.

One core venture I led as entrepreneurial lead was a semifinalist for both Science2Startup and Mission BioCapital and is currently a finalist for the Harrington Rare Disease Award. To strengthen execution across complex, cross-functional programs, I earned my Project Management Professional (PMP) certification, and I culminated the fellowship by building a translational framework for launching investable biotech ventures from academic research.

ANJALI RAMASWAMY, PHD

Patent Agent, Sterne Kessler Goldstein & Fox

The Blavatnik Fellowship at Yale has been a pivotal step in my transition from academia to biotechnology, building on my PhD in immunology and prior experience in life sciences venture capital, biopharma consulting, and accelerator program development. Through operational and strategic roles on the Blavatnik Fund team, I provided scientific project management and strategic insight to over 15 complex therapeutic programs—including bispecifics, degraders, mRNA platforms, and novel antibody targets. I led the formation of Altera Therapeutics, co-founded with Peter Glazer, where I built company infrastructure, defined strategy, and drove investor engagement.

Altera received 3rd place in the Yale Innovation Summit Biotech Showcase, was a finalist for the Mission Biocapital Platinum Ticket, and entered deep diligence with multiple VC firms. I am also co-leading an autoimmunity antibody initiative with Carrie Lucas and played a key role in securing an ACS BrightEdge Entrepreneurs Award ($100K SAFE) for Artelis Bio, a newco developed with Michael Girardi.

The fellowship expanded my expert network and taught me to think like a drug developer, preparing me to lead translational initiatives across complex therapeutic modalities and positioning me for a long-term career as a biotech entrepreneur.

JULIA ROSANDER, MS

Assistant Director for Strategic Data Analytics and Projects, Yale School of Public Health

As a Blavatnik Fellow at Yale, I advanced the commercialization of more than 15 digital health, AI-driven, and medical device innovations by leading strategy, technical diligence, and venture development efforts across Yale Ventures and the Blavatnik Fund. I worked closely with faculty innovators on projects such as StrokeClassifier (Dr. Richa Sharma) and an AI-powered aortic aneurysm risk assessment tool (Dr. John Elefteriades), providing technical assessments and commercialization strategies that helped move these technologies toward early-stage venture formation. In addition to direct venture support, I played a key role in formalizing digital health commercialization resources at Yale Ventures, creating frameworks and guidance that will continue to support future innovators within the Yale ecosystem.

Through the Yale Ventures Entrepreneur-in-Residence network, I facilitated critical connections between faculty innovators and experienced entrepreneurs, which strengthened both project strategy and my own professional network. To complement this work, I pursued coursework at the Yale School of Management in healthcare innovation and venture capital, further building my knowledge of health system innovation, fundraising, and market deployment. I now bring this blend of technical diligence, commercialization experience, and strategic support to my role as Assistant Director of Strategic Data Analytics at the Yale School of Public Health, where I will continue to advance Yale's innovation community and drive data-informed decision-making in a rapidly evolving health landscape.

ROBERT WILLIAMS, PHD

Co-Founder and Lead Operator, St4te Therapeutics

The Blavatnik Fellowship has been a transformative experience. With a background in molecular biology, drug discovery, and startup operations, I came into the fellowship eager to deepen my entrepreneurial toolkit and take on the challenge of new venture development from the ground up.

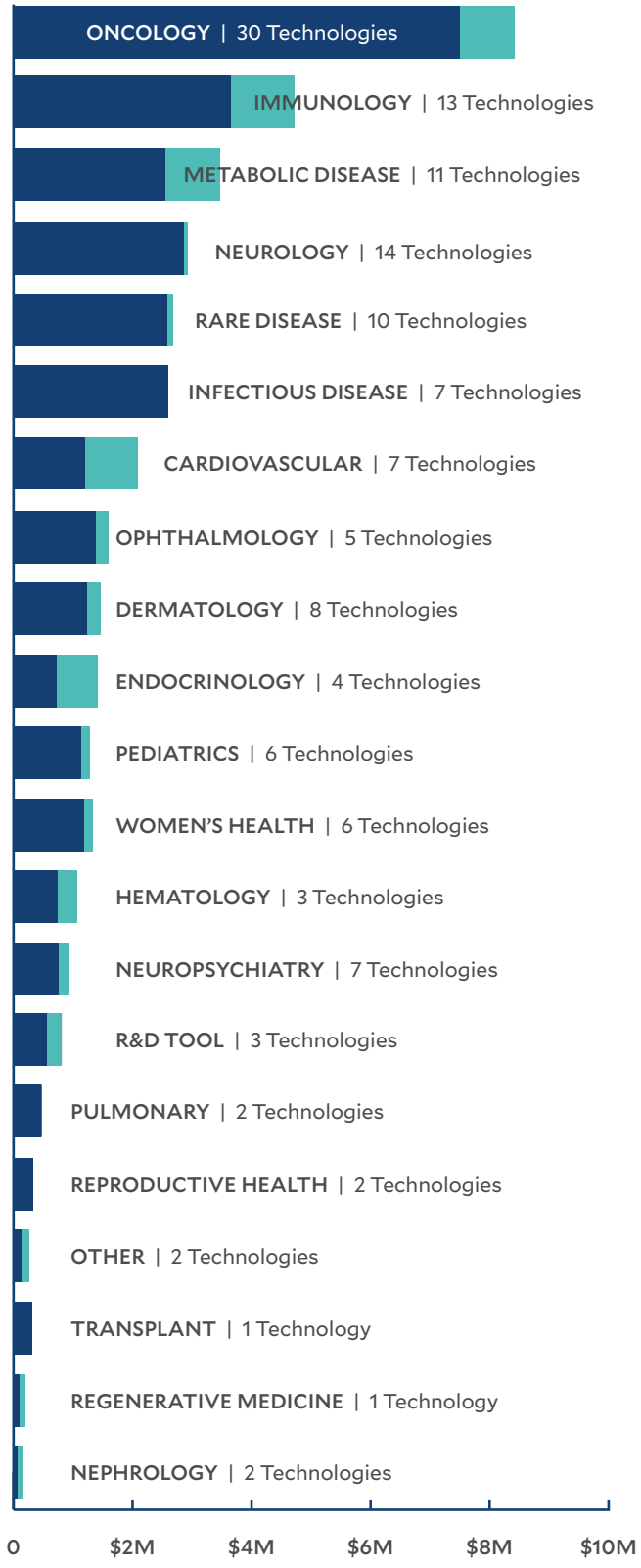
Over the past year, I've worked alongside incredible faculty, advisors, and peers to advance cutting edge biology from the bench into viable healthcare innovations. I moved to New Haven seeking the opportunity to build a biotech venture from the ground up, and that's exactly what we're doing at State 4 Therapeutics, a Yale spinout developing next-generation obesity and metabolic disease therapeutics.

I will be forever grateful to the Blavatnik Fund, the Yale Ventures team, and the entire Yale community for their mentorship, generosity, and trust in me at every turn. None of this would be possible without their support!

Portfolio Snapshot: Makeup and Financials

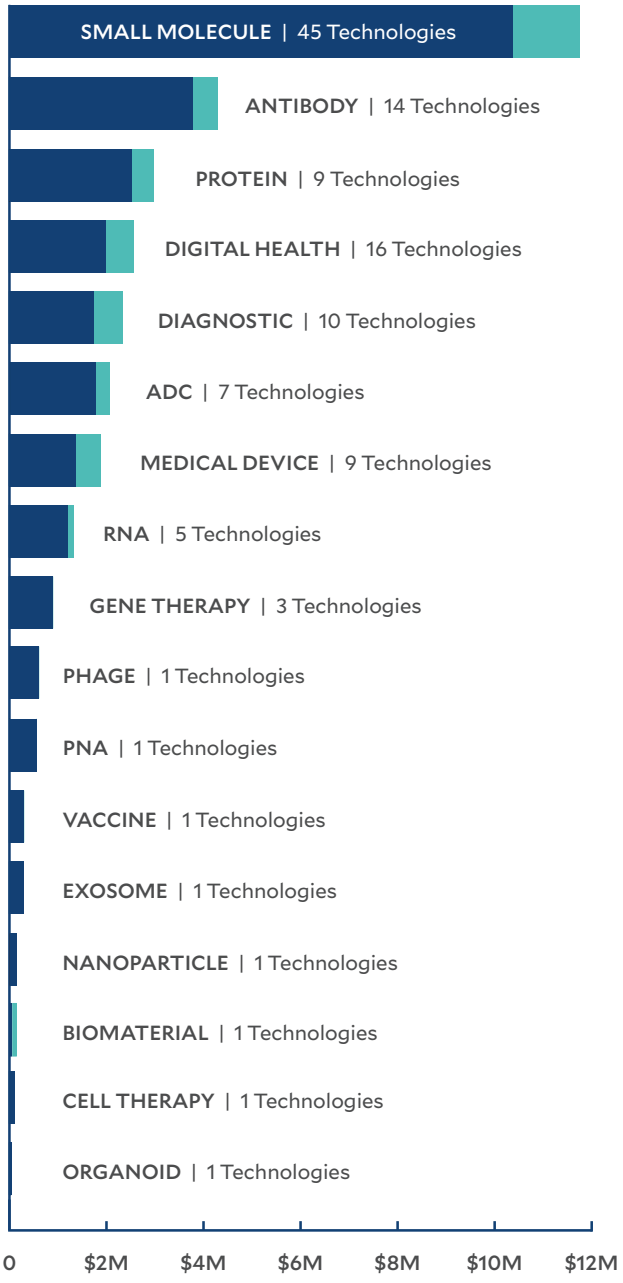
THERAPEUTIC AREAS FUNDED*

Funding prior to FY25 *New Funding in FY25*



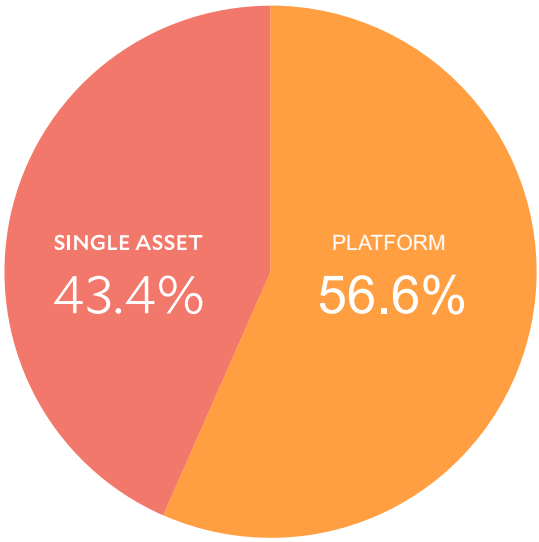
MODALITIES FUNDED

Funding prior to FY25 *New Funding in FY25*



**$000's Funded per Therapeutic Area*
Therapeutic Areas are Not Mutually Exclusive

SINGLE ASSET VS. PLATFORM



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 Partners

KARTHIK ARDHANAREESWARAN PHD
Principal
Google Ventures

JENNIFER CARTER, MD, MPH, MBA
CEO and Founder
Medzown

BRENTON FARGNOLI, MD
Partner
Lightspeed Venture Partners

JESSICA FEDERER, MPH
Board Member
Angelini Ventures

BONG KOH, MD, MBA
Partner
Venrock

SARAH MILBY, MBA, MPA
CEO & Founder
Valor Performance

SARA NAYEEM, MD, MBA
EVP, Enavate Science

KUSH PARMAR, MD, PHD
Managing Partner
5AM Ventures

LIAM RATCLIFFE, MD, PHD, MBA
Head of Biotechnology
Access Industries

ALLYSON RINDERLE, MBA
Managing Director
Life Sciences,
Bain Capital

STACEY SELTZER, MBA
Managing Partner
Pontiva Healthcare Partners

Honoring the Service of David Singer, and Welcoming New Board Member Bong Koh

This past year has been a challenging one for early-stage biotech. Market conditions have tested even the most promising ventures, yet we have also seen that the most innovative startups, those addressing the needs investors care about most, continue to push through and attract funding. Guided by the insight and expertise of our board, the Blavatnik Fund for Innovation at Yale has remained focused on supporting innovative Yale Faculty and ensuring that their science has the greatest opportunity to reach patients.

On behalf of the Fund, I would like to extend my deepest gratitude to **David Singer of Maverick Ventures**, who is stepping down from the board after serving since its inception in 2017. David's service was a meaningful way of giving back to Yale, and throughout his tenure, he has been an invaluable advisor, assuming responsibility for guiding medtech and digital health reviews. His generous commitment to delivering thoughtful reviews built around his broad perspective has strengthened our mission at every level. We are deeply grateful for his years of service and his many contributions to the Fund's success.

At the same time, it is my pleasure to warmly welcome **Dr. Bong Koh** to our board of directors. Bong's first act of service was to serve as a judge for the 2025 Accelerator Awards, where his insights and expertise added an additional perspective to the review process. He officially joined the board in June 2025, bringing with him a distinguished track record in public and private biotech investing. Bong joined Venrock in 2009 and works predominantly on Venrock's public and cross-over biotech fund, Venrock Healthcare Capital Partners. His experience includes board service for Artiva Biotherapeutics, AveXis, Inc. (acquired by Novartis for $8.7 billion), and RayzeBio, Inc. (acquired by Bristol Myers Squibb for $4.1 billion). He also sits on the board of directors of ElevAAte Biotech, a 501(c)(3) organization.

Bong's career has been informed by an impressive academic and medical background, including training at Harvard's Mass Eye & Ear Infirmary, Stanford Hospital, and UCSF, and degrees from Yale University (BA), the University of California, San Francisco (MD), and Harvard Business School (MBA). His perspective as both a physician and an investor will be a tremendous asset as we continue to accelerate groundbreaking discoveries from Yale into impactful therapies for patients worldwide.

We are excited to have Bong join our board, and we again extend our sincere appreciation to David for his leadership, dedication, and generosity in giving back to Yale. With their contributions, past and present, the Blavatnik Fund for Innovation at Yale remains well positioned to support the next generation of life science innovators.

TIM SHANNON, MD
General Partner
Canaan Partners

Blavatnik Fund Team

The Blavatnik Fund team drives The Fund's core operations, from identifying promising faculty, coaching, mentoring and guiding applicants through the process, to supporting awardees to achieve their translational milestones and ultimately securing external investment or partnership to commercialize their technology. We benefit from close collaboration with the extended Yale Venture's team at all stages of the process for which we are extremely grateful.

MORAG GRASSIE, PHD

Director, Blavatnik Fund

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

JENN BEECHAM, MSENG

Senior Associate Director,
Blavatnik Fund

Jenn was previously the Brand Director for SKYCLARYS at Reata Pharmaceuticals (now Biogen). Prior to Yale, she held positions in cash equities, finance, market research, commercial operations, and marketing.

CANDY HWANG, PHD

Associate Director,
Blavatnik Fund

Candy is trained as a medicinal chemist and former educator. She received her PhD from USC and was an NIH Postdoctoral Fellow working on pre-clinical vaccine development against drugs-of-abuse at Scripps Research. Prior to joining Yale, she was an Associate Professor of Chemistry at Southern Connecticut State University.

Yale Ventures Support

JIM BOYLE, PHD

Executive Director
Faculty Innovation

LORI SCHRAGER

Senior Administrative
Assistant, Blavatnik & Faculty
Entrepreneurship Program

SUSAN CARR, MPH

Director
Faculty Engagement

ANIDA KULLA

Director
Investor Network

TIM OPSTRUP, MBA

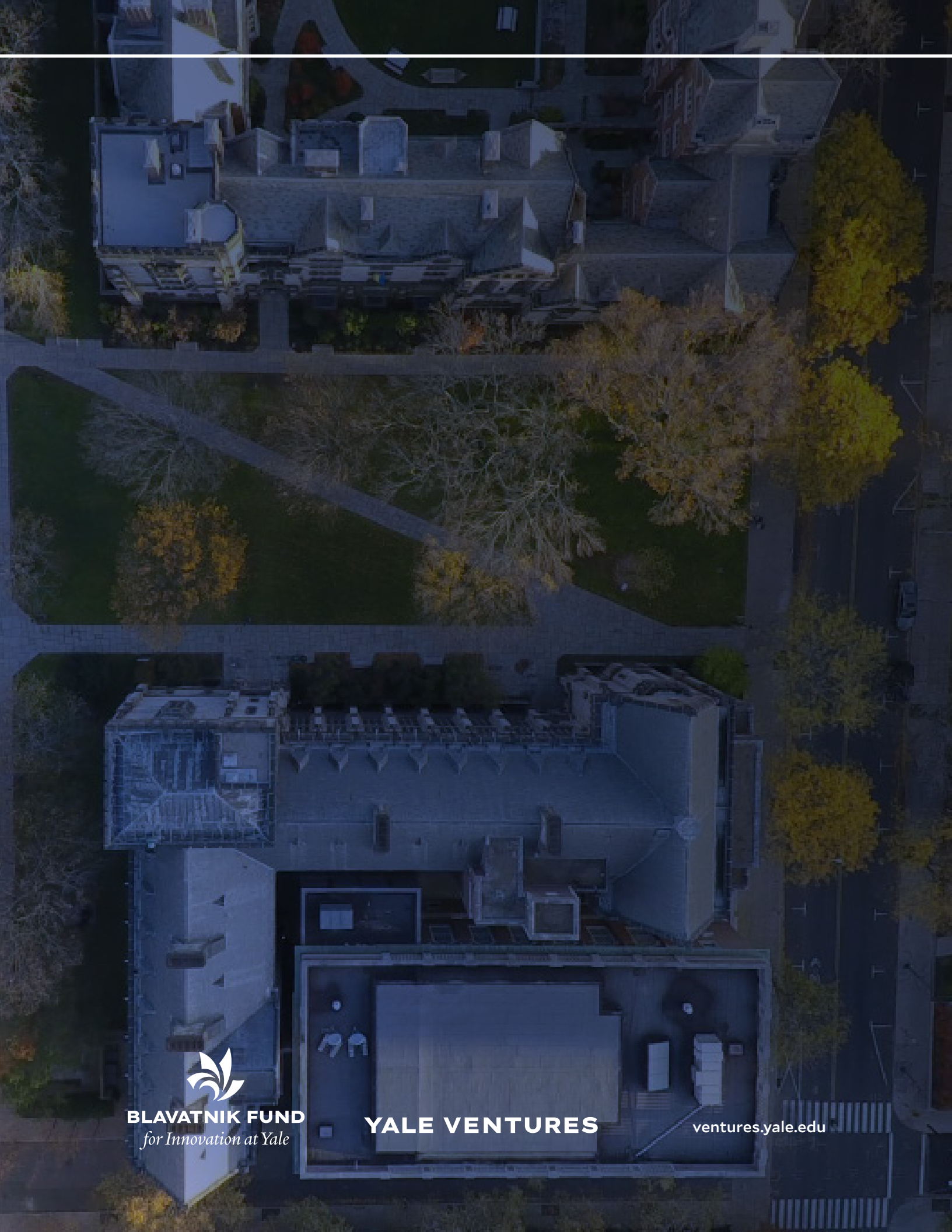
Director
Finance & Administration
Yale Ventures

MICHELLE MCQUEEN

Associate Director
Technology Marketing & Events

MIN KIM, MBA

Director
Venture Lab



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