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The **Eshelman Institute for Innovation** was established in 2014 with a $100 million commitment from Dr. Fred Eshelman.

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Welcome to the Eshelman Institute for Innovation’s 2022 Impact Report.

2022 was a great year of growth and advancement of our mission. We raised significant new funding from multiple sources that has extended our runway, and allowed us to imagine an impact across the state and potentially beyond.

Our reputation has grown on the campus at UNC Chapel Hill and beyond. This document spends time sharing some of our most exciting work.

In 2022, READDI (Rapidly Emerging Antiviral Drug Development Initiative) hired a new CEO, Jimmy Rosen, and formulated a new Board with excellent independent board members. READDI, Inc. now has a formal agreement with UNC and has an exciting year ahead. To date, we have raised $106MM for this effort from various sources.

The rest of our therapeutic work continues to advance. We began to fund our oncology portfolio with the Lineberger Cancer Center and hope to formalize this relationship in 2023. We also received funding from opioid settlement funds which were received by the state to begin work on a novel pain portfolio. This is the beginning of implementing the campuswide neuroscience strategy we developed over the last few years. The campus will add faculty to build on this research.

Our digital health venture studio, First-In Venture Studio, continued to progress in 2022. We ran two more sprints and will launch at least two more startups in 2023. We believe there is an opportunity to launch the studio across the state and have a broad economic impact. This partnership with UNC Health, High Alpha Innovation, and Amazon AWS is extremely exciting, and we hope that the statehouse might be interested in supporting the work. We also launched a parallel studio effort with a second studio provider that we call PowerUp for the campuses of HBCUs. This work will begin at North Carolina Agricultural and Technical State University (NC A&T) in 2023.

I want to take this opportunity to thank our fantastic team for their work in 2022 alongside our Steering Board and our other partners.

John Bamforth, Ph.D.
Executive Director, Eshelman Institute for Innovation
Our Mission
The Eshelman Institute is forging a game-changing approach to translating bold new ideas into real-world impact for patients.

Our Vision
The Eshelman Institute aspires to be a preeminent driver of cutting-edge technologies that solve the most pressing healthcare challenges.
Our Model

**THERAPEUTICS**

**ESHELMAN INSTITUTE THERAPEUTICS**
Translational research and early development program developing novel drugs for unmet needs in oncology, neuroscience, and infectious disease.

**REACDI**
Global public-private partnership working to generate new antivirals for emerging viruses.

**DIGITAL HEALTH**

**FIRST IN VENTURE STUDIO**
Improving patient care by building a new digital health ecosystem in North Carolina.

**POWERUP**
Connecting diverse ideas, diverse top talent, investment, and infrastructure.

**INNOVATION ENGINE**
Supercharging ideas that improve healthcare for everyone.

**TAKING ON OPIOIDS**
Developing safe therapeutic alternatives to opioids

Building a pipeline of venture concepts that address critical stages of the addiction cycle.
Our Capabilities

Impact Intelligence
- Rigorous due diligence
- Needs assessment
- Impact opportunity identification

Idea Curation
- Science sourced from UNC and network of partners and peers
- RFP process with competitive analysis
- Discovery research co-investment

Project Management
- Active management to meet industry-relevant milestones
- Tranche funding
- Access to key technologies

Translation
- Support from in-house experts and external advisors
- Assistance with strategy, business development, and executive recruitment
- Capital investment connections
- Customized entrepreneurial training
Results

Impact to Date

1:4 Ratio

Each dollar in donation spent has created four dollars in follow-on funding

$171MM+

Total follow-on grants and startup funds raised*

Funding to Date

$33.6MM

Awarded

170

Projects Funded

*Follow-on funds to UNC Eshelman School of Pharmacy faculty and startups. As the Institute funds projects across the University, it does not include follow-on funds to other UNC departments and startups.
Therapeutic Focus

The Eshelman Institute drives therapeutic strategy, creates enabling drug discovery infrastructure, and funds pre-clinical projects to create partner-ready assets for unmet needs in oncology, neuroscience, and infectious disease. The Institute de-risks cutting-edge innovations with an early-stage pipeline focused on novel target discovery, target validation, and platform technologies. Strategic investment and translational initiatives are designed to move assets from discovery to preclinical and early development studies. Robust project management, diligence, and support from industry advisors facilitate asset delivery across the translational gap.
# Therapeutic Portfolio

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<th>Target ID/Screening</th>
<th>Lead Identification</th>
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<th>Pre-clinical</th>
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## TECHNOLOGY PLATFORMS

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<th>Modality/Approach</th>
<th>Research</th>
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<td>Myocardial Infarction</td>
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<td>Cell-based Therapeutic Delivery</td>
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<td>Brain Slice</td>
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In 2022, READDI, Inc. hired its inaugural CEO, Jimmy Rosen, to build an organization capable of running multiple development programs across key virus families of pandemic concern.

Additionally, this was a transformational year for READDI, punctuated by a $65 million NIH grant award to establish an Antiviral Drug Development Center (AViDD Center, a.k.a., “READDI-AC”). The AViDD funding for READDI-AC is being used to discover small molecule therapeutics against virus-induced diseases of pandemic concern. READDI-AC complements approximately $40 million READDI has received from the Eshelman Institute, State of North Carolina, RTI International and private sources. Using the State funding as a catalyst, we further established READDI, Inc., a 501(c)(3) nonprofit corporation to focus on translating the AViDD centers’ early-stage discovery work and externally sourced opportunities into candidate-stage drug development programs and onward to human clinical trials.

READDI continues to advise the Secretariat of the G7 100 Days Mission to respond to future pandemic threats and is in active discussions with EU Commission leaders to collaborate on small molecule drug development strategy. READDI appears prominently in the 2022 Implementation Report of the 100 Days Mission. Effective pandemic preparedness requires a consortium approach, and READDI is positioned to be the facilitator and coordinator of collaborations among global experts in virology, drug discovery, drug development, and regulatory policy. We have ongoing discussions with U.S. and European universities and companies, South African universities, Japanese companies and government representatives, and prospective partners elsewhere around the globe.

READDI’s goals for 2023 include initiation of the first few proprietary drug development programs, increasing the profile of READDI through presentations and media outreach, and adding to its professional staff in business development and project management for the purpose of accelerating additional projects across multiple virus families.
Drug Discovery Initiative

The Drug Discovery Initiative (DDI) is a collaborative project built on funding from the Eshelman Institute for Innovation, UNC Eshelman School of Pharmacy, UNC School of Medicine, the UNC Lineberger Comprehensive Cancer Center (LCCC), and the Office of the Vice Chancellor for Research.

DDI funds and expertise are supporting the development of inhibitors of PLCGamma1, an enzyme that is activated in cancers such as leukemias, lymphomas, and angiosarcoma. UNC investigators are currently evaluating initial compounds obtained through a screen carried out with a collaborating company. The ultimate goal of the PLCGamma1 project is to discover and develop inhibitory compounds for use in PLCGamma1-driven cancers.

A second project supported by DDI involves the development of activators of PLCGamma2. A specific human variant of PLCGamma2 (P522R) that enhances its activity has been shown to protect against Alzheimer’s disease, dementia with Lewy bodies, and frontotemporal dementia. The ultimate goal of the PLCGamma2 project is to discover and develop activating compounds that would mimic the protective effects of the P522R variant in patients.

DDI funds were also used to launch the UNC CRISPR Screening Facility. CRISPR, a revolutionary new way to edit genes, was named “Breakthrough of the Year” in 2020. We look forward to the novel targets discovered through the UNC CRISPR screening facility as well as the translation of those discoveries into drugs through DDI’s support.

The robotics equipment at the UNC CRISPR Screening Facility, funded by DDI, allows for high-throughput mutagenesis of thousands of individual genes in human or mouse cells. Mutated cells are screened for the desired effect using assays based on fluorescence or antibiotic resistance. Novel therapeutic targets discovered through these screens become the basis for the development of novel drugs.
First In Venture Studio (FIVS) completed its second research commercialization venture sprint at UNC in the summer. We had 20+ research concepts that went through the FIVS venture diligence process and had two exciting potential startups complete sprint week.

The two concepts that advanced to sprint week were:

Relo Care will facilitate and accelerate the shift of acute hospital level patient care into the home by addressing a critical unmet need of health systems making that shift, by identifying and triaging patients who are good candidates for safe, effective care at home. FIVS has decided to launch Relo Care as a de-novo startup company in 2023.

Mindable will automate and personalize a new standard of care for patients diagnosed with a traumatic brain injury. Mindable makes treatment recommendations based on a one of a kind database backed by 20+ years and $25M worth of research from the UNC. FIVS is looking at providing an EII grant to build a prototype solution and pilot with at least TBI rehabilitation clinic in 2023.

AWS Partnership

5 labs AWS cloud enabled
$45,000 AWS credits awarded

Through our collaboration with Amazon Web Services (AWS), faculty from UNC-CH’s health research labs utilize a cloud-native “software factory” to build solutions into production-ready formats that run on AWS. AWS helps researchers develop innovative healthcare technologies that can be validated and then commercialized via FIVS startup creation model. This validated technology provides the startup with a time to market advantage. By the end of 2022, there were currently eight digital health projects in the program.

AWS and FIVS have also created the “AWS First In Fellowship” program that will be piloting in 2023. First in Fellowship program is for AWS technical leaders to build new digital health startups in collaboration with FIVS. With this program, FIVS now has world class technical leadership embedded into the core studio team and incorporated into each aspect of planning and decision-making. This competitive program places selected AWS technical team members at the heart of the venture studio process to further accelerate and de-risk the company creation engine.
Health outcomes are filled with racial disparities that are only getting worse. There is a well-documented, persistent, and growing racial health gap between minority families and majority families in the United States. In addition, there is a business imperative to enable diverse innovators in the health equity space. Diverse teams are outperforming the market, yet many lack the funding necessary to implement their solutions. We believe that underrepresented communities have the solutions to solve their health equity challenges in unique scalable ways but lack the needed infrastructure and capital.

PowerUp aims to catalyze social and economic impact by empowering diverse innovators who are focused on improving health outcomes for their communities. Through partnering with HBCU’s and healthcare systems that serve underrepresented populations, we plan to bring a best-in-class venture studio model that will incubate and launch advantaged startups led by diverse entrepreneurs to bring better health inequity solutions to underserved communities that can scale and benefit us all.

Launching in 2023

Through funding from the Humana Foundation, over the next 3 years, PowerUp will work to source digital health concepts from across North Carolina communities, faculty and graduate students across North Carolina colleges and universities, beginning with North Carolina A&T, and nonprofits as well as Community Health Centers that address nutrition and health disparities impacting underserved communities. The students/faculty/community members with the most promising business concepts will be invited to participate in the PowerUp Venture Sprints annually to build their venture and potentially receive startup funding from the HBCU Founders Fund.

“We’re committed to expanding the scope of healthy resources for underserved populations while eliminating the barriers that keep them from reaching their full health potential. The Foundation’s support of the PowerUp program is our inaugural Health Equity Innovation Fund investment and will advance innovative solutions through entrepreneurs who are vested in the communities they strive to uplift.” said Tiffany Benjamin, CEO, Humana Foundation.
Chronic pain conditions have imposed an enormous medical and economic burden on the United States and worldwide for decades. Roughly 20% of adults in the United States suffer from chronic pain, costing the U.S. $560-$635 billion per year. Despite the utility of standard opiate medications for treating acute and surgical pain, their addictive properties and widespread use have generated a nationwide health crisis. Roughly 6% of the U.S. population abused opioids in 2015, leading to over 115 opioid overdose deaths on average per day.

The Eshelman Institute for Innovation is combating this crisis by developing safe therapeutic alternatives to opioids. Our strategy focuses on the early steps in the drug discovery process with the ultimate objective of developing novel and non-addictive analgesics.

To this end, the Eshelman Institute partnered with the North Carolina Collaboratory in 2022 to solicit projects from academic researchers across North Carolina for funding research and development that can advance the discovery and translation of therapeutics for opioid use disorders. With this funding, provided through a generous appropriation of more than $2.6 million to the North Carolina Collaboratory by the NC General Assembly. This fund will help academic researchers generate critical research knowledge in neurobiology, discovery of novel drug targets, and therapeutic approaches for chronic pain as the underlying driver of opioid addiction.
In 2022, the North Carolina General Assembly appropriated funds to the North Carolina Collaboratory to establish a partnership with the Institute for the purpose of supporting opioid abatement research and development activities in North Carolina. With these abatement funds, FIVS ran a sprint focused on the opioid epidemic affecting North Carolina.

For this sprint, we teamed up with the Mountain Area Health Education Center (MAHEC) located in Asheville, NC. Through this process, MAHEC became a key partner in helping FIVS put together a broad coalition of Western North Carolina community-based health systems, providers, pharmacists, emergency management, criminal justice, non-profits and civic leaders.

Over a six-month period, the sprint team went through a design thinking, structured ideation process to build a pipeline of potential venture concepts specifically addressing the top “jobs to be done” around the opioid use disorder (OUD) addiction cycle.

The two most viable ideas were presented in February of 2023 to the FIVS investment committee.

Goldie is focused on early intervention in the use disorder cycle. The proposed solution is a Software as a Service (SaaS) platform to capture patient data and quickly assess potential needs at the point of first intervention. It will be specifically tailored to support Post Overdose Response Teams (PORT) that are being stood up in communities around the country and is the current best practice.

Valable is focused on the patient’s long road to recovery and helping them get back into the workforce. The solution matches workers in OUD recovery with value-based employers.

We look forward to sharing more on the outcomes of this work.
Train

Equipping New Research Professor with Translational Skills

Supported by the National Brain Tumor Society and a federal U01 grant, Dr. Andrew Satterlee’s “Slice Team” has discovered that their brain slice technology enables rapid engraftment, treatment, and analysis of fresh patient brain tumor tissue to one day help guide treatment against the most aggressive brain cancers.

The Eshelman Institute is working closely with Andrew to equip him as he works to mature this platform. Andrew’s didactic and experiential training from the Institute has enabled levels of strategic planning, project management, protocol standardization, quality control usually reserved for commercial ventures, and has helped the team navigate unique translational and regulatory hurdles.

Andrew’s strategy to develop the brain slice technology within the University has connected his group to multiple departments across campus, including the Office of Clinical and Translational Research, the Clinical Protocol Office, and the Office of Technology Commercialization, in addition to the neuro-surgeons and neuro-oncologists embedded within his team. In September 2022, the Slice Team published another article highlighting brain slices and filed a provisional patent on their work. They are currently revising another elite manuscript for publication with several more on the way.

As part of our strategy to enable talent, Andrew continues to progress professionally as he pursues his passion for improving the cancer treatment space. In December 2022, Andrew was successfully promoted to Research Assistant Professor in the UNC Eshelman School of Pharmacy’s Division of Pharmacoengineering and Molecular Pharmaceutics.

Members of the Brain Slice team

Dr. Rajaneekar Dasari, Breanna Mann, Dr. Andrew Satterlee, Dr. Xiaopei Zhang, & Adebimpe Adefolaju
The Rankin Innovator Award, supported by Lawson and Gisele Rankin, provides students with funding to pursue entrepreneurial training opportunities. In 2022, the Eshelman Institute selected Katilin Kiernan McConnell, David Lee, and Dr. Brianna Vickerman for the Rankin Innovator Award.

Kaitlin Kiernan McConnell recently defended her Ph.D. dissertation in the Department of Immunology at Duke University studying the effects of nutritionally regulated hormones on T cell metabolism and function. Kaitlin plans to enter the competitive intelligence/business development space where she will evaluate novel technologies and their prospective markets to bring the most promising therapeutics to patients.

David Lee is a Pharmacology Ph.D. candidate at the UNC School of Medicine. He is completing his dissertation research on pain and opioid neuropharmacology in Dr. Greg Scherrer’s lab. With the Rankin Innovator Award, David looks forward to building a strong business foundation to complement his scientific studies and bio-entrepreneurial development.

Dr. Brianna Vickerman received her doctoral degree in Chemistry with an emphasis in Biochemistry at UNC. Currently, she works as a Postdoctoral Researcher in UNC Eshelman School of Pharmacy's Division of Chemical Biology and Medicinal Chemistry. About receiving the award, Dr. Vickerman stated, “This award has opened so many different entrepreneurial resources to allow me to grow my knowledge and skills to thrive in biotech.”
Our Team

Leadership

John Bamforth, Ph.D.
Executive Director

Kelly Collins
Chief Development Officer

Scott Savage, M.S.
Chief Financial Officer

Roy Zwahlen, J.D.
Chief Strategy Officer

Digital Health

Bob Dieterle, MBA
Managing Director
First In Venture Studio

Therapeutics

Alex Abuin, Ph.D.
Director, Therapeutics R&D

Sumitra Pati, Ph.D.
Director, Therapeutics
Commercial Strategy

Operations/Project Management

Alexandra Oak, M.S.
Assistant Director of Operations

Jacquelyn Covington
Project Manager

Melissa Solomon
Administrative Assistant

Brain Slice Platform

Andrew Satterlee, Ph.D.
Associate Director

Rajaneekar Dasari, Ph.D.
Research Associate

Adebimpe Adefolaju
Research Specialist

CRISPR

Nate Hathaway, Ph.D.
Facility Director

Brian Golitz
Facility Manager

Andy Snipes, Ph.D.
Research Specialist

READDI

Toni Baric
READDI-UNC
Project Development Manager

Ava Vargason, Ph.D., PMP
READDI-UNC
Program Manager

Taylor Shoun, MBS
READDI-UNC
Project Manager

Essence Jackson, M.S.
READDI-UNC
Assistant Project Manager

Development

Mark Crowell, RTTP
Executive Entrepreneur In Residence

Alston Gardner
Entrepreneur In Residence

Entrepreneurs In Residence

Katie McKenna, MAAS
Director of Development

Meghan Hauser
Director of Industry and Foundation Relations

Dan Moore, BSCS
Entrepreneur In Residence
Steering Board

Renard Charity, Jr., M.B.A
Managing Partner
Fletcher Spaght

Michael S. Maddux, Pharm.D
Executive Director
American College of Clinical Pharmacy

Chris Clemens, Ph.D.
Executive Vice Chancellor and Provost
UNC - Chapel Hill

David Routh
Managing Director
New Republic Partners

Cartier Esham, Ph.D.
Chief Scientific Officer
Biotechnology Innovation Organization

Tom Skalak, Ph.D.
Senior Advisor
Joe and Clara Tsai Foundation

Eugene Flood, Jr., Ph.D.
Managing Partner
Next Sector Capital

Jon Soderstrom, Ph.D.
Managing Director of the Office of Cooperative Research, Retired
Yale University

Angela Kashuba, BSc.Phm, Pharm.D.
Dean, UNC Eshelman School of Pharmacy

H. Stewart Parker, M.B.A.
Principal
Parker Bioconsulting

Esther Krofah, Ph.D.
Executive Vice President
Milken Institute

Matt Tremblay, Ph.D.
Chief Executive Officer
Blackbird Laboratories

Fred Eshelman, Pharm.D.
Founder
Eshelman Ventures, LLC
Observing Board Member
Therapeutic Industry Advisory Board

Andrew Beelen, M.D.
Executive Director, Clinical Development
G1 Therapeutics

Maiike Everts, Ph.D.
Executive Director, Translational Therapeutics Accelerator
Critical Path Institute

Richard Graham, Ph.D.
SVP, Research and Development
Theravance Biopharma

Sanjeev Munshi, Ph.D.
Chief Business Officer
Greenfire Bio

Jodi Virkus, Pharm.D.
Executive Director, Global Oncology Pipeline Strategy
Novartis

Shirley L. Paddock, RPh, M.B.A.
SVP, Clinical Development & Project Management
Syneos Health

Christy Shaffer, Ph.D.
Partner
Hatteras Venture Partners

Prentice Stovall, M.B.A.
Head of Global Brand Development, Immunology
Eli Lilly & Company

S. Edward Torres, M.B.A.
Managing Partner
Vioplore Ventures
Digital Health Industry Advisory Board

Blake Cameron, MD, MBI
Medical Director for Telehealth and Access Innovation
Duke Health

Terrance Orr, MBA
Entrepreneur in Residence, Mach49
Advisor, High Alpha Innovation

Daryl Cromer, MS
PCSD Chief Technology Officer & Product Safety
Lenovo

Loleta Robinson, MD, MBA
Healthcare Consultant
Fortis Industries, LLC
PowerUp Advisory Board

Reuben Blackwell, IV  
*President and CEO*  
Opportunities Industrialization Center, Inc. - Rocky Mount

Guy Fish, MD, MBA  
*President and CEO*  
Greater Lawrence Family Health Center

Catherine Burnett, MBA  
*Chief Impact Officer*  
Phillips Foundation

David Kereiakes, MBA  
*Partner*  
Providence Ventures

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Heather Knight  
*Global President*  
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Baxter International Inc.

Bruce Crosby, MBA  
*Co-Founder & Managing Partner*  
Health Velociy Capital

Nakia Melecio, Ph.D., MA  
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Georgia Institute of Technology  
Founder & Director  
MedTech Center of Excellence

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