

UPMC Enterprises

# **Year in Review 2024: Accelerating Innovation and Supporting Life Changing Medicine**

December 2024



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# Introduction

## A Letter from Our President

UPMC Enterprises sits in a privileged position within the UPMC payer and provider network. We partner with clinicians and other experts across the system to drive innovation that supports the mission of UPMC, now and into the future. To accomplish this work — and our accomplishments have been many in the past year — we identify the biggest challenges our colleagues across the system face and deliver technology and scientific discoveries that can address those problems.



**Jeanne Cunicelli**  
**Executive Vice President, UPMC; President, UPMC Enterprises**

We say it's a privilege because UPMC Enterprises, as the innovation, commercialization, and venture capital division of UPMC, is unique across the health care industry. We not only support UPMC's not-for-profit mission of delivering Life Changing Medicine for patients, but our work can have direct impacts on the system through operational improvements, cost savings, and new business opportunities.

This mission is reflected throughout the 2024 Year in Review report. We invested in many exciting new companies this year that are addressing important areas in need of innovation, such as Elektra Health in the women's health space, Ultromics in cardiology diagnostics, and Sudo Biosciences which is addressing immune-mediated diseases, among others. The unique model we have at Enterprises was reinforced through our exits which highlight the value we provide as not only an investor but also as a partner to the health system and developer of technology that drives improvements for health care. And our existing portfolio, projects, and partnerships continue to mark major milestones, from raising new funding rounds, attracting new clients, advancing novel treatments in the clinic, and establishing beneficial collaborations. All these achievements are creating considerable value not only across UPMC but for the health care industry more broadly.

Our successes this year also reflect UPMC's dedication to advancing innovation — it's in our DNA. The system's long-term vision and understanding of risk laid a foundation on which we now fulfill our mission. Despite the pressures in health care, the challenges we face demand innovative thinking, creative solutions, and strong collaboration.

Ultimately, it's our culture, talent, vision, and hard work — and we have all of these within UPMC and UPMC Enterprises — that fuel our achievements. But the critical and differentiating aspect is talent, and our talent is among the best anywhere. It's a privilege to work with this team and watch firsthand the impact our work has on improving access, quality, and experience for our patients.

Cheers to our successes in 2024 and to the even greater accomplishments I know are coming in 2025. I'm excited for the chance to share in next year's report about several new and important initiatives that the Enterprises team will be spearheading, including the launch of a comprehensive data platform for research, our efforts to bring greater efficiency and accountability to our sponsored clinical trials program, and a stronger emphasis on supporting business development on behalf of the system that is expanding access through unique partnerships.

*Jeanne*



# A Growing Portfolio Focused on Key Areas of Health Care Innovation

UPMC Enterprises continued to grow its portfolio during 2024 as the investment teams sought out the most exciting and impactful technologies, transformative therapies, and forward-thinking entrepreneurs that are tackling some of the biggest challenges in health care. Among the new investments were a digital health platform for women navigating menopause, a company providing education and training to advanced practice providers, a startup leading medical image interoperability, an AI-based diagnostics platform in cardiology, a biopharmaceutical company developing treatments for a range of severe immune-mediated diseases, and several others. While the fields and technologies of these companies were varied, they all share with us a commitment to driving innovation in health care and supporting patients.



### **Elektra Health: Prioritizing Women's Health**

Elektra Health is developing a digital health platform that empowers women navigating the menopause journey through personalized support from experts, physician-vetted education, and virtual care options. The investment in Elektra marks our first investment in the women's health space, and it followed collaboration with UPMC's Midlife Health Center and Women's Health Service Line to identify problems that patients and providers face and find innovative solutions. Elektra Health aligns with our vision to advance women's health care by offering digital tools that provide evidence-based education, prioritizing women's unique health needs, and addressing critical gaps in the health care industry. Along with the investment, Kathryn Heffernan, Senior Director of Strategic Product Management at UPMC Enterprises, joined Elektra's board of directors.



### **Medicom: Enabling Medical Imaging Interoperability**

The investment in Medicom reinforces the importance of medical imaging at UPMC and ensures that images can be shared across health systems and providers in a standardized and secure way. Medicom's core platform enables a safe and reliable method for provider groups to share imaging information and supports secure imaging file transfer between UPMC and the Veterans Health Administration, upholding proper care for U.S. veterans at UPMC. Medicom, which developed the first fully federated, decentralized, peer-to-peer network for medical image and clinical data exchange, will be used to support academic research across UPMC in the future.



### **Sudo Biosciences: Treatments for Severe Immune-Mediated Diseases**

With a significant focus on addressing diseases of high unmet medical need, we entered into a partnership with Sudo Biosciences to accelerate the translation of central nervous system (CNS) discoveries into treatments. Sudo is developing precision TYK2 (tyrosine kinase 2) inhibitors, taking treatments for severe immune-mediated diseases into new organ systems. Sudo has formulated TYK2 inhibitors to enter the brain with the goal of treating multiple sclerosis, and potentially amyotrophic lateral sclerosis (ALS) and Alzheimer's disease. The company also is advancing a topical formulation for psoriasis to manage some of the immunosuppressive side effects of systemic TYK2 inhibitors. To support the advancement of these therapies into the clinic, we joined Sudo's \$147 million Series B round.



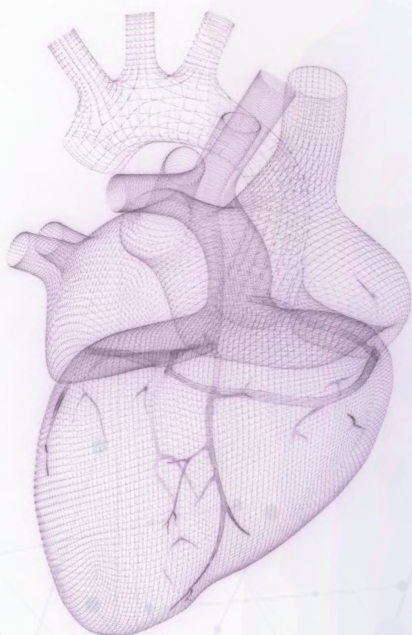
## ThriveAP: Advancing a Workforce Training Solution

Another key partnership this year was with ThriveAP, an industry-leading educational organization recognized for transforming transition-to-practice for medical professionals and institutions and addresses a workforce challenge for many health systems. ThriveAP expands our focus on the advanced practice provider (APP) workforce by providing health care teams with the essential tools, knowledge, and support crucial for successful careers. With nearly 3,500 APPs at UPMC, this partnership exemplifies our commitment to fostering health care education and solutions that are tailored to the varying needs of clinicians with the goal of enhancing UPMC's delivery of quality patient care.



## Ultromics: Improving Heart Failure Diagnosis

We also expanded into the field of cardiology diagnostics through an investment in Ultromics, an AI-based platform used to diagnose specific phenotypes of heart failure. The company's technology can help provide life-saving treatments to patients earlier and improve the patient and provider experience. Our investment in Ultromics supports the launch of its diagnostic platform with a focus on HFpEF, a complex form of heart failure that represents the largest unmet need in cardiac disease. Using a standard echocardiogram, Ultromics applies the power of AI to accelerate diagnosis and treatment through a scientifically validated solution.





# Portfolio Exits Demonstrate Value of UPMC Enterprises' Model

We are more than investors in health care startups. Our teams partner with founders, clinicians, and risk-bearers to develop solutions to thorny challenges in health care and create companies that address complex problems for health systems. Ultimately, our goal is to drive value to the UPMC health system through operational improvements, new revenue streams, and access to life-changing treatments and technology. In 2024, the value of the unique Enterprises' model was on full display in the acquisitions of two home-grown technology solutions.

“Our guiding mission at UPMC Enterprises is to develop solutions to the clinical needs identified by the thousands of physicians at UPMC who provide lifesaving care to our patients. The creation of our teleconsult technology brilliantly achieved that goal and became a vital part of our clinical operations. And we’re excited to have found a partner in eVisit who will make the technology available to clinicians and patients outside our walls. Bringing these two technologies together creates a powerful end-to-end virtual care platform.”



**Brent Burns**  
Executive Vice President of Digital Solutions, UPMC Enterprises





## Signallamp Merges with Accuhealth

Signallamp, a remote chronic care management company, exited our portfolio this year when it merged with Accuhealth. The combined company is poised to offer to its extensive client base of more than 300 organizations a comprehensive suite of remote patient monitoring and chronic care management services. As one of the country's largest remote care providers, the companies will serve physician offices and health systems across 48 states. UPMC first invested in Signallamp in 2021.



## AI Platform for Clinical Trials Acquired

Realyze Intelligence, a company deploying natural language understanding technology to accelerate clinical trials, was acquired by Carta Healthcare this fall. Carta, which combines AI with expert abstractors to advance clinical data abstraction for registries, will integrate Realyze's technology that combines clinical expertise with AI to provide deeper insights into individuals and patient populations and ultimately drive better outcomes for health care. Realyze was formed at UPMC Enterprises in 2020 and the startup is working with leading cancer centers to accelerate clinical trials and deliver real-world data.

The deal followed several achievements for Realyze in 2024, including earning a spot in the inaugural class of the CancerX Startup Accelerator and supporting research at UPMC that was published in two medical journals.



## Teleconsult Technology Acquired by eVisit

In June, we sold an inpatient teleconsult technology platform developed at UPMC Enterprises to virtual care company eVisit, which also joined our portfolio. Highlighting the strength of the UPMC system and value of UPMC Enterprises' unique business model, the teleconsult technology platform developed in 2019 and 2020 is a web-based application that facilitates easier connection between providers and patients. Created as a comprehensive workflow management solution for acute care settings at UPMC, the platform helps care teams prioritize patients in need of bedside consultation from virtual specialists. Using the technology, virtual clinical specialists can efficiently consult with bedside clinicians on inpatient care across five services: stroke, neurology, critical care, psychology, and toxicology.

With the support of clinical stakeholders at UPMC, the web-based application successfully enabled clinical specialists to efficiently consult with bedside clinicians, delivering more than 40,000 consults and driving a 92% decrease in patient wait times across the five clinical services. The acquisition allows UPMC to extend its innovative virtual care solutions beyond its own system with eVisit, an industry leading, best-in-KLAS, virtual care platform, which enables virtual care workflows at health systems and clinics nationwide. In addition to using the teleconsult technology to expand its inpatient telehealth capabilities, eVisit also received a strategic investment from UPMC Enterprises.

# Marking Milestones: Attracting Investments, Clinical Advances, Productive Partnerships

Our portfolio of more than 40 startup companies across the Digital Solutions and Translational Sciences focus areas continued to advance innovation, with the help of leaders at Enterprises and advisors from across the UPMC system. Over the past year, the companies' progress ran the gamut of significant milestones, including successfully raising new funding rounds in a tough economic climate, advancing novel therapeutic treatments in clinical trials, and aiding research efforts and establishing valuable strategic collaborations that benefit multiple stakeholders. Teams across Enterprises aid in portfolio company success by not only supplying capital, but also Technology Services, connections, and other resources necessary to develop solutions to health care's most complex problems.



“BlueSphere’s first IND and strategic collaboration with NCI and JLABS are huge achievements for a biotech startup that only began five years ago. These milestones not only showcase BlueSphere’s potential and rapid progress on the path to the clinic for a sophisticated cellular therapy. They also highlight the strength of Enterprises in fostering development on some of the most innovative therapeutic solutions for pressing unmet medical needs.”

Matthias Kleinz, DVM, PhD  
Executive Vice President of Translational Sciences, UPMC Enterprises

# ABRIDGE

## Abridge Raises \$150 million, Partners with Health Systems

It was a big year for Abridge, a health care AI company co-founded by former UPMC Enterprises executive and UPMC physician Shiv Rao. Abridge started the year by closing a \$150 million Series C investment round, one of the largest funding rounds ever for generative AI for health care. The investment is supporting improvements to Abridge's existing product lines, development of new ways to personalize notes, deeper integration with electronic medical records, and after-visit insights for clinicians. The funding was followed up with a series of partnership announcements with health systems and others, including UCI Health, Sutter Health, NVIDIA, MemorialCare, University of Chicago Medicine, and Kaiser Permanente. The year was capped by Forbes recognizing Abridge on the magazine's AI 50 list, Rao being named to TIME's 100 Most Influential People in AI list, and Abridge being named to TIME's 200 Best Inventions of 2024 list.



## BlueSphere Bio Receives IND Clearance, Notches Strategic Collaborations

BlueSphere Bio, the first translational sciences biotech startup formed by UPMC Enterprises, achieved major milestones for its novel T cell receptor (TCR) therapy platform in 2024. The company received its first Investigational New Drug (IND) clearance from the U.S. Food and Drug Administration and announced two strategic collaborations that will help drive its development program forward. The IND clearance for its TCR therapy targeting high-risk leukemia triggered activities to launch the first-in-human study with plans to enroll the first patient in early 2025. This milestone marks a critical step in advancing the company's cell therapy portfolio designed to treat relapsed or refractory acute myeloid leukemia (AML) and other high-risk hematologic malignancies and solid tumors.

BlueSphere also began a strategic collaboration with the National Institutes of Health (NIH) National Cancer Institute (NCI) to advance treatments for recurrent respiratory papillomatosis, a rare disease caused by variants of the human papilloma virus. This collaboration will utilize BlueSphere's TCR technology TCXpress to search for a novel TCR T-cell therapy to treat the rare disease. BlueSphere also was accepted as a virtual member of Johnson & Johnson Innovation – JLABS. JLABS is a global network of open innovation ecosystems, enabling and empowering innovators to create and accelerate the delivery of life-enhancing health care solutions to patients around the world. The collaboration with JLABS will help the company bring the next generation of TCR-based therapies to the clinic as quickly and efficiently as possible.

These important achievements by BlueSphere exemplify our model of fostering biotech startups with novel and promising therapeutic candidates and innovative health care technological solutions to achieve rapid success and expansion.





## BrainCheck Closes \$15 Million Round, Confirms Accuracy of Test

UPMC Enterprises co-led a \$15 million financing round for BrainCheck, a digital health company delivering a complete cognitive assessment toolset. BrainCheck is using the funding to accelerate commercial efforts, expand innovation within its product portfolio, build upon existing clinical evidence, and extend its impact throughout the health care landscape. As part of the funding, Nicholas Shapiro, vice president of UPMC Enterprises, joined BrainCheck's board of directors, further strengthening the company's strategic leadership and partnership with Enterprises.

BrainCheck also announced that a new study published in *Frontiers in Psychology* confirmed the accuracy of BrainCheck Assess in a comparison with the widely used Montreal Cognitive Assessment (MoCA). The study not only reaffirmed that BrainCheck Assess aligns with the gold standard in cognitive assessments, but it also demonstrated that the comparable scores and cutoff points between BrainCheck and the MoCA provide critical insights for clinical application.



## Cerevance Boosts Funding, Transforming Parkinson's Care

Cerevance furthered its development of precision therapeutics for CNS diseases, which was cheered by investors who committed an additional \$47 million for Cerevance's Series B-1 Extension. The commitments brought total funding to \$98 million and supported Cerevance's Phase 3 clinical trial of CVN424, a novel non-dopamine therapy for Parkinson's disease, which also started this year. The therapy is the first drug targeting a new mode of action that aims to improve on the efficacy and high frequency of side effects when using levodopa and dopamine agonists. Cerevance, which joined our portfolio in 2020, also is using the funding to advance treatments for other CNS disorders including Alzheimer's disease, Amyotrophic Lateral Sclerosis (ALS), and frontotemporal dementia.





## Funding Research at University of Pittsburgh

We have partnered with the University of Pittsburgh's Office of Innovation and Entrepreneurship for the past seven years on a funding program for early-stage research with commercial potential, providing research support for more than 50 projects. This activity has led to the formation of four biotech startups in Pittsburgh, with operational support and financial investment from UPMC Enterprises. Pitt and UPMC are building on these successes through a structured Request for Proposal (RFP) process, aimed at expanding the reach of the program across all departments at Pitt to provide funding support for therapeutics projects that need further de-risking experiments to enhance their clinical and commercial potential. The 2024 RFP program, focused on transformative therapeutics in CNS, inflammation and immunology, and metabolic disease, yielded a record number of highly relevant project proposals that provide a strong pipeline of innovative research projects. And Philip Jones, PhD, Vice President of Science and Discovery, joined UPMC Enterprises from MD Anderson Cancer Center to elevate our work with researchers and drive translational science and venture creation to the next level.



## ID Connect Reduces Length of Stay, Expands Telemedicine Services

Infectious Disease Connect, which was created by UPMC Enterprises in 2019 to address the national shortage of infectious disease physicians, released a collaborative white paper with University of New Mexico Sandoval Regional Medical Center (UNM SRMC) highlighting disparities in infectious disease care. The paper further supports the success of ID Connect's work in telemedicine by showing a 20% reduction in the average length of stay for infectious diseases patients, among other key findings.

ID Connect also expanded its telemedicine services to include pediatric infectious diseases and outpatient parenteral antimicrobial therapy (tele-OPAT). These enhanced services showcase the company's commitment to improving infectious disease care with innovative remote solutions. The pediatric tele-ID service aims to improve access to specialized care, reducing the need for patient transfers. The tele-OPAT program focuses on ensuring patient safety post-hospital discharge through proactive monitoring, to help reduce readmission rates and health care costs.



## **Mosaic's High-Touch Pharmacy Drives Improved Outcomes**

Mosaic Pharmacy, a high-touch pharmacy care management service developed by RxAnte, can lower pharmacy spending costs, decrease inpatient hospital stays, and optimize medication use for high-risk Medicare Advantage members, according to research published this year in NEJM Catalyst. A research team from UPMC Health Plan and RxAnte (part of the UPMC Enterprises portfolio since 2016) conducted the analysis which validates the targeted program that includes pharmacist care management, medication reconciliation, and medication in easy-to-use packaging delivered to the patient's home lowers net costs while improving medication adherence and member satisfaction.



## **Mozart Therapeutics Launches Clinical Trials**

Mozart Therapeutics, which is developing disease-modifying therapies for autoimmune diseases and is initially focused on Celiac disease and inflammatory bowel disease, started dosing subjects in Phase I clinical studies. This milestone followed the successful development its lead asset through toxicology studies and manufacturing scale-up. The company obtained approvals to initiate studies in Australia for their initial clinical trials and clinical development work. Mozart, which joined our portfolio in 2023, is advancing a pipeline of three bispecific assets that aim to address different aspects of dysfunctional CD8 Treg response that correspond to different autoimmune diseases or patient sub-types.



## **Noema Pharma Programs Hit Clinical Milestones**

Noema Pharma, a clinical-stage biotech company advancing a portfolio of transformative therapeutics utilizing first-in-disease approaches targeting neuroscience-based conditions with high unmet need, had several clinical advances this year. The company, which joined our portfolio in 2023, dosed the first patients in a global Phase 2b study of the safety and efficacy of gemlapodect in Tourette syndrome. The trial will enroll 140 patients with Tourette syndrome in multiple centers in the U.S. and Europe. Noema also completed enrollment in a Phase 2B study of the efficacy of NOE-101 for seizure control in tuberous sclerosis complex (TSC). And the company dosed the first patient in a Phase 2a open-label study of the safety and efficacy of NOE-115, a broad-spectrum monoamine modulator, in women with vasomotor symptoms (VMS, also referred to as "hot flashes") as well as other symptoms such as weight gain, daytime fatigue, and cognitive difficulties due to menopause.





## Pip Care Closes \$5 Million Series A

Pip Care, a company that optimizes the surgical journey for care teams and patients, closed a \$5 million Series A fundraising round. The round, led by A1 Health Ventures with participation from UPMC Enterprises, came on the heels of Pip Care being awarded a \$2.2 million grant from the National Institutes of Health to launch a trial of its platform in 2,000 patients. Earlier in the year, Pip Care's unique approach to perioperative care was highlighted in the Journal of Medical Internet Research. A research study on Pip Care's approach, which couples a smart phone app with a real-life health coach, showed that patients who participated in a pilot program at the UPMC Center for Perioperative Care and used Pip Care experienced optimized perioperative care, an improved surgical experience, and better clinical outcomes. Pip Care, which was created in 2022 by UPMC Enterprises and Redesign Health, is scaling perioperative optimization by digitizing and automating existing processes to enhance both patient and clinician experiences.



## SparingVision Shares Positive Safety Data

SparingVision, a clinical-stage genomic medicine company transforming the treatment of retinal disease, released positive, long-term safety data from its Phase I/II PRODYGY clinical trial of its lead investigational therapy SPVN06 for the treatment of retinitis pigmentosa. The data, which included 12-month safety results for the low dose cohort and 6-month safety results for the medium dose cohort, demonstrated a continued favorable safety profile. SparingVision, which was co-founded by José-Alain Sahel, MD, Professor and Chairman of the Department of Ophthalmology at the University of Pittsburgh Medical School, joined the Enterprises portfolio in 2020.



## UPMC Enterprises Joins the Aegis Ventures Digital Consortium

We were excited to join the Aegis Ventures Digital Consortium, a strategic alliance of health systems working together to reimagine the health care experience for all stakeholders through an innovative health system-led approach to building and investing in new technologies. The Digital Consortium, which launched in April 2024 and resulted in the development and growth of four companies spanning patient engagement, AI-enabled diagnostics, workflow automation, and empathetic AI, now has 11 health system members. Grounded in efforts to transform health care and improve overall health outcomes for patients, the consortium will accelerate its pipeline of companies launching in 2025.

# Showcasing Our Expertise

Our leaders and experts speak at many high-profile industry events each year, where we share not only our unique experience and expertise but also our insights into trends and developments in health care investing and innovation. We were represented in many in-person and virtual events throughout 2024, including BIO International Convention, HLTH, and ViVE. We also organized and hosted our events through the Center for Connected Medicine at UPMC, which are opportunities to highlight the strengths of UPMC and our focus on innovation.

Top of Mind Summit: Life Sciences



## Top of Mind Summits at the Center for Connected Medicine

For the second year in a row, UPMC Enterprises and the Center for Connected Medicine (CCM) at UPMC hosted two Top of Mind Summits, one focused on digital health and one focused on life sciences. These exclusive gatherings attract senior executives from health systems and industry to share insights on the most pressing issues facing health care and engage and network with their peers.

### Top of Mind Summit: Digital Health

More than 60 leaders from health systems, venture capital, technology, and other health care stakeholders came together in April for two days of thought leadership, interactive panels, and engaging roundtables on AI, women's health, patient care technologies, and more. UPMC Enterprises leadership and staff, including President Jeanne Cunicelli, Executive Vice President Brent Burns, Senior Vice President of Product Development Jeffrey Jones, and Vice President of Market Development Mary Beth Navarra-Sirio, led the summit and set the tone for discussions.



### Top of Mind Summit: Life Sciences

More than 100 prominent leaders representing the life sciences industry, academia, leading payer and provider organizations, and the venture capital community came together in September for a two-day summit to discuss the importance of creative partnerships across key stakeholder groups to accelerate health care innovation. Featuring a series of thoughtful and engaging panel discussions and networking events, leaders from UPMC and the University of Pittsburgh were joined by executives from top organizations across the health care ecosystem, including AstraZeneca, The Broad Institute, Casdin Capital, Lightstone Ventures, Memorial Hermann Health System, Novo Nordisk, and more.

Topical panels explored a range of important themes, including clinical trial excellence, the evolution of biomarker discovery in drug development and clinical care, how we can leverage AI to improve therapeutic discovery, and how to manage manufacturing, supply chain, and clinical testing challenges for novel, advanced therapeutic modalities.

The Summit also featured a pre-event session focused on developing strategies to address research, clinical access, and funding barriers to providing holistic, equitable, and quality care to women. The Women's Health @ Top of Mind session drew approximately 70 participants from across the health care industry for focused discussions to align stakeholder groups on actionable steps and solutions that can improve research, funding, and access for women's health.





## Virtual Events

Our executives and portfolio company leaders also shared their insights through a variety of virtual events throughout the year. Below are two virtual panel discussions organized by the CCM in partnership with the Institute for Precision Medicine at UPMC and University of Pittsburgh that highlighted our diverse expertise.

### A Vision of the Future: Advancing Gene Therapies to Treat Eye Diseases

In this expert panel discussion, industry leaders in the field of gene therapy discussed the future of the innovative therapies, major milestones achieved, and significant advances on the horizon for addressing inherited eye diseases. Moderated by Alexander Anetakis, MD, a vitreo-retinal surgeon at UPMC and Physician-Advisor to UPMC Enterprises, the panel included expert commentary from Dan Chung, MD, Chief Medical Officer of SparingVision, and Rob Lin, PhD, Chief Executive Officer of Avista Therapeutics.



### Optimizing Clinical Trials at Health Systems: The Opportunity for AI

AI could play a transformative role in clinical trials as health systems and others look to deploy advanced solutions that can improve patient recruitment, retention, and data collection. In this discussion, which was moderated by Nicole Ansani, Senior Vice President of New Development Initiatives at UPMC Enterprises, panelists explored the possibilities that AI can bring to the world of medical research. The expert panelists were Aaron Brauser, CEO of Realyze Intelligence, Matthew Lunning, Assistant Vice Chancellor of Clinical Research at University of Nebraska Medical Center, and Stefan Harrer, Director of AI for Science at CSIRO's Data61.







# In the News

News organizations frequently look to our leaders and portfolio companies for commentary on trends in the world of health care innovation. Between mentions of UPMC Enterprises, our executives, and our portfolio companies, we were cited in nearly 400 news articles this year. The broad range of topics and experts covered by the media are highlighted in the following selection of stories.

## **Drug Discovery and Development: Biotech Bounce Back Possible, but When?**

Matthias Kleinz, Executive Vice President and head of Translational Sciences, shared his thoughts on the current state and outlook for biotech investing, which has experienced challenges. “The funny thing is right now, I think you actually find it easier to raise a seed-stage round for your company than to raise a Series B. Because what you’re seeing right now is there’s still a lot of enthusiasm for early-stage science if you can tell the story of why it matters to patients and providers,” Kleinz said.

## **Fierce Healthcare: Few Health Systems Have Policies in Place to Oversee AI**

Jeffrey Jones, Senior Vice President of Product Development at Enterprises, shared his thoughts on what health systems need to consider before implementing generative AI for a story about a Center for Connected Medicine report about AI policy and governance at health systems. “Before adopting generative AI technologies in health care, it’s crucial for executives to clearly define their objectives and establish measurable benchmarks,” Jones said. “Regular evaluations are essential to adjust strategies as necessary. Generative AI is not a one-time fix, but a dynamic tool that requires attention and calibration.”



## Wall Street Journal: FDA Wants Safer Cancer Drugs, But Some Startups Fear Unintended Consequences

James Bauersmith, Vice President of Translational Sciences at Enterprises, was interviewed by the Wall Street Journal for a story about regulators requiring companies to re-examine how they set doses of cancer treatments in clinical trials. While there is concern, Bauersmith suggested that companies could benefit from increased communication between the FDA and industry. “It allows you to go out with what will be a better product,” he said.

## PharmaVoice: Three Up-and-Coming U.S. Biotech Hotspots

PharmaVoice highlighted Pittsburgh as one of three up-and-coming biotech hotspots, citing the region’s fast-growing life sciences sector, the role of UPMC and Enterprises in driving investment, and the addition of the Pitt BioForge biomanufacturing facility, which will focus on producing cell and gene therapies.

## Pittsburgh Business Times: 20 People to Know in Health Care

Matthias Kleinz was recognized for his leadership in the Pittsburgh Health Care Industry, with the publication citing his work to accelerate life science innovation and build a vibrant ecosystem for health care innovation in Pittsburgh through investments in research and established life sciences ventures.

## Becker’s Hospital Review: UPMC Enterprises Portfolio Companies Thrive

Several of Enterprises’ successes this year were highlighted in this Becker’s Hospital Review story, including the sale of teleconsult technology to eVisit, Realyze Intelligence’s support of UPMC research, and BlueSphere Bio’s IND clearance. “UPMC Enterprises’ portfolio companies have made big moves so far in 2024,” the article states.

## Modern Healthcare: What It Takes to Get a Meeting with UPMC at HLTH

Mary Beth Navarra-Sirio, Vice President of Digital Solutions at Enterprises, sat down with Modern Healthcare’s digital health editor to explain what makes UPMC Enterprises unique. As both a health system and an investor, Enterprises is on the lookout for great ideas that can solve areas of unmet need within health systems and health plans.



# 2024 Snapshots



**Enterprises  
Olympics**

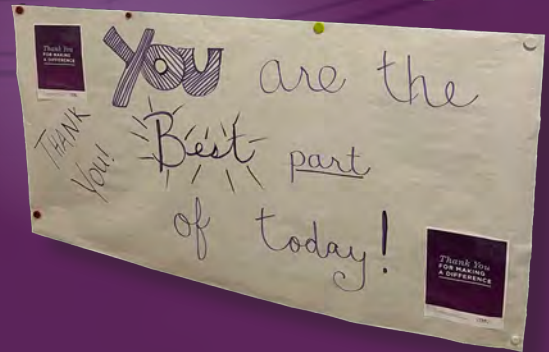
**National Aviary**



**Pittsburgh Park Conservancy**



**Demo Days**



**Employee Appreciation Day**



**Mission of Mercy**



**Top of Mind Summit:  
Life Sciences**



**Top of Mind Summit:  
Digital Health**



**Halloween Fundraiser**



# About UPMC Enterprises

UPMC Enterprises is the innovation, commercialization, and venture capital arm of UPMC, a world-renowned, nonprofit health care provider and insurer committed to delivering exceptional people-centered care and community services. Working in close collaboration with innovators from UPMC and the University of Pittsburgh Schools of the Health Sciences, as well as others worldwide, UPMC Enterprises accelerates science from the bench to the patient's bedside. With an emphasis on translational sciences and digital solutions, UPMC Enterprises provides its diverse portfolio companies and partners with capital, connections, and resources to develop solutions to health care's most complex problems.

Learn more about us at [upmcenterprises.com](http://upmcenterprises.com).

UPMC Enterprises