

Developing Transformative Solutions: local grantees, trailblazers in various key industry sectors

There's no question that this region is a hub for business innovation.

Governor Ralph Northam recently announced the identification of 34 small technology-focused businesses in Virginia to receive grants that total \$3.4 million in Commonwealth Commercialization Fund (CCF) grants. Quite a few of the awardees of this inaugural program are located right here in our community.

CCF was launched in 2020 to promote innovative and collaborative commercialization efforts, consolidating two legacy programs, the Commonwealth Research Commercialization Fund and the Virginia Research Investment Fund. The 2021 ground offers up to \$100,000 to advance early-stage technology projects in strategically important industries through product or service development, market research, intellectual property protection, marketing, pilots, and more. Awardees show their skin in the game by providing 1:1 match funding.

According to the Virginia Innovation Partnership Authority, the companies receiving grants generally create technologies with a high potential for economic development and job creation and position the Commonwealth as a national leader in science and technology-based research, development, and commercialization. Our local grantees are trailblazers in various key technology sectors, including agricultural and environmental technologies, medical breakthroughs such as male contraceptives, and ultra-light materials for use in satellites.

Each of these businesses started locally, but their impact has a national and international scale. Interestingly, there does not seem to be a one-size-fits-all approach to launching and growing these companies locally. In contrast, other locales have a more uniform approach to incubating and accelerating businesses. Each of these awardees appears to have its unique blend of coordination and support from various partners such as the City of Charlottesville, Albemarle County, and the University of Virginia.

Bonumose, co-founded by CEO Edwin Rogers, is one of the inaugural grant recipients. Bonumose has developed a production process for high-purity rare sugars, includ-

ing tagatose and allulose, that use low-cost plant-based starches. These products contain fewer calories than traditional sugars and have a "negligible" glycemic index impact. These products are also said to taste closer to sugar than any other alternative, and both the Hershey Company and American Sugar Refining have jumped on board as investors.

When asked about this region as a place to launch and build this business, Rogers said, "Though Bonumose's technology was not created at the University of Virginia and less than 2% of our investment capital has come from Virginia-based investors, the Albemarle County area has been important to our growth so far. For example, several of our employees were affiliated with UVA in one way or another, and we believe the community here is ideal for attracting talented individuals from anywhere in the world. Due to Bonumose's business partners in other states—Pennsylvania, Florida, Idaho—and other countries, we have had opportunities to grow outside Virginia, but we are happy with the home our company has here."

Another local business, Agrospheres, Inc., received a grant to help propel the commercialization of reliable, sustainable crop protection products. Co-founder Payam Portaheri launched Agrospheres after developing a concept in the lab while studying at UVA. The company's vision is to transform crop protection and commercialize a greener way to control pests. Agrospheres has taken off like a rocket and has landed on lists such as the *Forbes 30 Under 30* and *Business Worldwide Magazine's List of Most Innovative Companies to Watch*.

Portaheri has quickly become a leader in expanding the region's footprint for economic development through innovation and volunteers his time on several boards, including Cville Biohub. When asked about Agrospheres' beginnings and growth in the Charlottesville area, he said, "We have been blessed to have such great support from the City of Charlottesville, Albemarle County and the great State of Virginia. I look forward to contributing to the rapid growth of the biotech sector in our region."



From the Desk of **Elizabeth Cromwell**
*President and CEO of the Charlottesville
Regional Chamber of Commerce*

Other local grant awardees include these companies:

- Advaray** (progress towards commercialization of a novel hydrogen-based product for pelvic brachytherapy)
- Contraline, Inc.** (development of market access strategy for a novel male contraceptive)
- Icarus Medical LLC** (determination of clinical outcomes for a novel multi-compartment unloader brace)
- Laser Thermal Analysis, LLC** (steady-state thermorefectance in fiber optics)
- Leading Edge Advane Fibers, Inc.** (development of ultra-lightweight materials for use in satellites)
- Metaform** (system for effectively integrating disparate information sources)

They are innovating in ways that improve (and sometimes save) lives, create job opportunities, and build our tax base. Congratulations! I hope *albemarle* Magazine readers will join the Charlottesville Regional Chamber of Commerce in saluting the efforts of each of these companies.

For further and updated information, visit cvillechamber.com.



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The Charlottesville Regional Chamber of Commerce advocates, convenes, and engages to strengthen business in the greater Charlottesville Region.