

Mailing Address:  
2000 Kraft Drive • Suite 1500  
Blacksburg, VA 24060  
Phone: (540)443-9232



[www.TheTechnologyCouncil.com](http://www.TheTechnologyCouncil.com)

Roanoke Office:  
313 Luck Avenue  
Roanoke, VA 24016  
Phone: (540)537-5193

**At the NCTC:**

Cory Donovan  
Executive Director  
(540)443-9232  
[cory@thetechnologycouncil.com](mailto:cory@thetechnologycouncil.com)

Sam English  
NCTC Life Sciences Committee  
(540) 345-4343  
[senglish@ciepartners.com](mailto:senglish@ciepartners.com)

**FOR IMMEDIATE RELEASE:**

## **New Federal Tax Credit Aids Local Biotech Firms**

*The program aims to bring new treatments to market, create high-quality U.S. jobs, reduce the long-term costs of healthcare, and advance U.S. competitiveness in biological sciences.*

**Roanoke & Blacksburg VA, November 3, 2010** - The Life Sciences Committee of the NewVa Corridor Technology Council (NCTC) recently announced that several local companies were awarded federal grants through the Qualifying Therapeutic Discovery Project (QTDP).

OcuCure Therapeutics, Synthomics, and Revivicor were among those granted awards intended to accelerate and support the development of novel drugs and therapies. These grant awards are made through the QTDP, a tax credit program which is part of the Patient Protection and Affordable Care Act of 2010. The goals of the QTDP Program are to spur small biotech and pharmaceutical companies to develop novel drugs and therapeutics, create high-paying U.S. jobs, and advance U.S. competitiveness in life, biomedical and medical sciences.

“This program makes a difference for a small firm like ours. It creates good jobs in the region and helps to develop our novel product and get it to market” said Sunder Malkani, CEO of OcuCure Therapeutics. Roanoke-based OcuCure is developing a therapeutic eye drop for treatment of age-related macular degeneration and proliferative diabetic retinopathy, the leading causes of blindness in the developed world.

The Therapeutic Discovery Project Program is a \$1 billion fund established to provide tax credits to companies with 250 employees or fewer and covers up to 50 percent of qualified investments in projects aimed at creating new therapies, reducing long-term health care costs, or significantly advancing the goal of curing cancer within the next 30 years. To provide an immediate boost to U.S. biomedical research, the credit is available for qualified investments made or to be made in 2009 and 2010. Companies may elect to receive the tax credit as a grant.

"As a small biotech company with limited resources, in this economic climate, programs like QTDP are essential to move technology forward at a competitive pace." said David Ayares, CEO of Revivicor. Revivicor is a Blacksburg-based regenerative medicine company focused on providing human-compatible, alternative tissue sources for treatment of human degenerative disease.

As part of the review process for the TDP Program, the Department of Health and Human Services evaluated each project, and only projects that showed a reasonable potential were certified as eligible. Projects were evaluated on the basis of potential to create and sustain high-quality, high-paying U.S. jobs, and to advance U.S. competitiveness in life, biological and medical sciences.

“The economic environment over the last 2 years has been very difficult for most everyone and Synthionics has felt this pressure, as well. Fortunately, we have been able to continue advancing our technology during these lean years. The tax credit program will provide the boost that Synthionics needs to accelerate our programs substantially.” said Tom Piccariello, President and CSO of Synthionics. Synthionics is developing novel chemistry technologies that are designed to improve the delivery and performance of pharmaceuticals.

The TDP Program was announced in March 2010 and applications were due in July. Grant awardees were announced on October 31<sup>st</sup>.

#### **About OcuCure Therapeutics, Inc.**

OcuCure Therapeutics is a biopharmaceutical company developing new proprietary drugs and technologies to reduce and prevent vision loss caused by eye diseases. The Company’s lead compound, OC-10X, targets Age-related Macular Degeneration (AMD), the leading cause of blindness in developed countries, and diabetic retinopathy (DR), the leading cause of blindness in the U.S. among adults age 24-70. More information on OcuCure is available on the Company's web site at <http://www.ocucure.com>.

#### **About Revivacor, Inc.**

Revivacor Inc. is a regenerative medicine company focused on applying leading-edge animal biotechnology platforms to provide a superior quality, high-volume, human-compatible, alternative tissue source for treatment of human degenerative disease. The Virginia-based company was formed in 2003 as a spin-out from the UK company PPL Therapeutics, which produced the first cloned animal: Dolly the Sheep. Revivacor has subsequently built on this technology, cloning the first genetically-engineered (GE) pigs, and now produces pig islets, organs, and medical devices aimed at human clinical applications. <http://www.revivacor.com>

#### **About Synthionics**

Synthionics, Inc. is a privately-held biotechnology company developing metal coordinated pharmaceuticals ("MCP's"). Synthionics uses its proprietary metal coordination chemistry to enhance drugs by "dialing-in" their desired pharmacokinetics. In addition to its metallo-levodopa compound for the treatment of Parkinson's disease, the company has discovered and is developing MCP's to treat unmet medical needs in areas such as cancer, hypothyroidism, epilepsy, congestive heart failure and influenza. <http://www.synthionicsinc.com>

#### **About the NCTC**

The NCTC is a 501(c)(6) non-profit member-driven association of businesses and organizations in the greater NewVa Region (encompassing Roanoke and Blacksburg, VA), working together to promote the growth and success of the region's technology sector. Our membership includes more than 200 organizations from the smallest, emerging technology firms to some of the largest employers in the region. The NCTC is building a technology community that is a catalyst for innovation, inspiration, success, and leadership within our region. <http://www.TheTechnologyCouncil.com>