

VIPC Awards Commonwealth Commercialization Fund Grant to iSpine Ingenuity, Inc.

CCF grants support startups, critical early technology testing and market validation efforts

RICHMOND, VIRGINIA , UNITED STATES, April 5, 2023 /EINPresswire.com/ -- The Virginia Innovation Partnership Corporation ([VIPC](#)) today announced that [iSpine Ingenuity](#), Inc. has been awarded a Commonwealth

Commercialization Fund ([CCF](#)) grant for \$75,000. VIPC's CCF programs have distributed more than \$47 million to Virginia-based startups, entrepreneurs and university-based inventors since 2012.



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At iSpine Ingenuity, we believe in helping patients reconnect with what's meaningful to them. We are focused on advancing and innovating the diagnosis and treatment of painful spine disorders.”

*Dr. Michael DePalma, CEO
and founder of iSpine
Ingenuity*

Based in Richmond, Va., iSpine Ingenuity is a biotech startup focused on early stage development of treatments for painful neuro-musculoskeletal conditions. Founded in 2020, iSpine Ingenuity has initiated preclinical research to develop treatments to address various unmet clinical needs such as degenerative disks, lumbar radicular pain, and osteoarthritis. This CCF grant will allow the company to confirm the therapeutic effects of an investigational drug on human intervertebral disc nucleus pulposus cells.

“At iSpine Ingenuity, we believe in helping patients reconnect with what's meaningful to them. We are focused on advancing and innovating the diagnosis and treatment

of painful spine disorders,” said Dr. Michael DePalma, CEO and founder of iSpine Ingenuity. “We are extremely grateful for VIPC's support, including a previous VIPC Federal Funding Assistance grant that has allowed us to pursue federal research commercialization funding.”

“We are pleased to award a CCF grant to iSpine Ingenuity,” said Jeanette Townsend, VIPC's

Director for Private Sector Grants.

“VIPC’s CCF private sector grant program plays an important role in getting funding to Virginia-based pre-seed and seed-stage startups when they need it most. Our goal is to help Virginia companies grow and lead the nation in innovation, opportunity, and job creation. Thanks to Dr. DePalma’s background as a researcher and

practicing interventional spine physician, iSpine Ingenuity is well-positioned to develop the next generation of FDA-approved therapies to address spinal pain.”



CCF accepts applications and awards funding on a rolling basis to Virginia’s small businesses and university-based innovators. This competitive grant program seeks to fund high-potential Virginia-based-for-profit technology companies at the early stage of commercialization and provides grants up to \$75,000. The grants support early technology and market validation efforts such as the development of prototypes or a minimum viable product (MVP), customer pilots, intellectual property protection, and more. For more information on funding opportunities and eligibility requirements, or to apply visit:

www.VirginialPC.org

About Virginia Innovation Partnership Corporation (VIPC)

VIPC: Connecting innovators with opportunities. As the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia’s economy.

Programs include: Virginia Venture Partners (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginialPC.org. Follow VIPC on Facebook, Twitter, and LinkedIn.

About the Commonwealth Commercialization Fund (CCF)

VIPC’s Commonwealth Commercialization Fund (CCF) was launched on July 1, 2020 to foster innovative and collaborative efforts in Virginia. Combining two legacy state programs, the

Commonwealth Research Commercialization Fund (CRCF) and the Virginia Research Innovation Fund (VRIF), CCF seeks technologies with a high potential for economic development and job creation and that position the Commonwealth as a national leader in science- and technology-based research, development, and commercialization.

Angela Costello, Vice President of Communications

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