

UAMS News Bureau

Office of Communications & Marketing
4301 West Markham # 890
Little Rock, AR 72205-7199

uamshealth.com/news



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Media Contacts:

Leslie W. Taylor, 501-686-8998
Wireless phone: 501-951-7260
leslie@uams.edu

Yavonda Chase, 501-686-8994
Wireless phone: 501-416-0354
yavonda@uams.edu

**UAMS BioVentures Awarded Nearly \$3 Million for Health Tech
Entrepreneurship Program, Invited to White House**

LITTLE ROCK — BioVentures LLC at the University of Arkansas for Medical Sciences (UAMS) has secured a nearly \$3 million grant from the U.S. Department of Commerce to support entrepreneurs from socially and economically disadvantaged backgrounds who are looking to develop health technology and health care businesses in Arkansas.

The four-year \$2,999,997 grant comes from the Minority Business Development Agency’s Capital Readiness Program, which chose BioVentures and 42 other recipients from more than 1,000 applicants. UAMS is providing \$750,000 in matching funds, bringing the total funding to \$3.75 million.

The Capital Readiness Program is a \$125 million technical assistance program to help underserved entrepreneurs grow and scale their businesses. Grant recipients from across the United States, including BioVentures President Kevin Sexton, M.D., were invited to the White House on Aug. 4 to celebrate the Capital Readiness Program with a roundtable discussion and ceremony that included remarks from Vice President Kamala Harris.

Sexton will lead the groundbreaking initiative called the Arkansas Collaborative for Technological and Innovative Venture Equality (ACTIVE), a statewide, early-stage technical assistance/incubator focused on socially and economically disadvantaged business owners seeking to develop health technology and health care businesses in Arkansas.

“The Capital Readiness Program grant is a game changer for BioVentures and ACTIVE,” said Sexton, who also holds leadership posts with the UAMS Translational Research Institute and the UAMS Institute for Digital Health & Innovation. “This initiative could double the number of health technology companies in Arkansas, and those new additions would be from socially and economically disadvantaged businesses.”

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Socially and economically disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual qualities. This group also includes individuals who are at a disadvantage due to gender, veteran status, disability, residence in a rural area, membership in an underserved community and others. The ACTIVE program aims to provide these entrepreneurs with better access to resources and opportunities. The program will connect them with mentors, coaches and experts offering technical help, funding advice and networking opportunities.

BioVentures is the state's only medical university tech transfer office that is also a limited liability corporation and offers both early-stage funding and a full suite of educational programming. BioVentures involves entrepreneurial faculty to assist other faculty, applies for federal grants, serves as an equity partner in startup companies, and facilitates entrepreneurship tasks from ideation to market.

Shuk-Mei Ho, Ph.D., UAMS vice chancellor for Research and Innovation, noted that small businesses make up a significant portion of the state's economy, but they often face funding and support challenges. The grant is vital, she said, especially for rural businesses, and BioVentures is in a strong position to achieve the grant's goals, she said.

"BioVentures has unique expertise and a track record of supporting startups and fostering innovation," Ho said. "By working with our many partners on the grant, we have a great opportunity to accelerate health tech innovation and drive economic growth across Arkansas communities."

A network of Arkansas-based partnerships of higher education and institutions that can provide technical and financial assistance will fuel the ACTIVE pipeline for socially and economically disadvantaged business owners.

With the grant, ACTIVE will serve disadvantaged businesses in health technology and health care. Health technology may include an array of emerging technologies, such as augmented and virtual reality, artificial intelligence, cybersecurity, robotics, health care tracking apps, information technology systems, software as a service, digital health and telemedicine, medical imaging, gamification, wearable devices, smart devices, and many other emerging ideas. The health care focus is on businesses that deliver organized medical care to individuals or the community and have the potential to utilize health technology to improve care delivery.

"This initiative represents a significant step towards equality and inclusion," said Sexton, also an associate professor in the UAMS College of Medicine Department of Surgery. "This isn't merely a financial boost; it's a clarion call for innovation and inclusivity in Arkansas' health tech domain. With the Capital Readiness Program's trust, BioVentures and ACTIVE are embarking on an adventure where the talents of our socially and economically disadvantaged entrepreneurs will be the cornerstone of the next generation of health care solutions in the state."

UAMS is the state's only health sciences university, with colleges of Medicine, Nursing, Pharmacy, Health Professions and Public Health; a graduate school; a hospital; a main campus in

Little Rock; a Northwest Arkansas regional campus in Fayetteville; a statewide network of regional campuses; and seven institutes: the Winthrop P. Rockefeller Cancer Institute, Jackson T. Stephens Spine & Neurosciences Institute, Harvey & Bernice Jones Eye Institute, Psychiatric Research Institute, Donald W. Reynolds Institute on Aging, Translational Research Institute and Institute for Digital Health & Innovation. UAMS includes UAMS Health, a statewide health system that encompasses all of UAMS' clinical enterprise. UAMS is the only adult Level 1 trauma center in the state. UAMS has 3,275 students, 890 medical residents and fellows, and five dental residents. It is the state's largest public employer with more than 12,000 employees, including 1,200 physicians who provide care to patients at UAMS, its regional campuses, Arkansas Children's, the VA Medical Center and Baptist Health. Visit www.uams.edu or www.uamshealth.com. Find us on [Facebook](#), [X \(formerly Twitter\)](#), [YouTube](#) or [Instagram](#).

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