

# LifeNet Health's Rapid Growth Continues with Acquisition of State-of-the-Art **Virginia Beach Research Laboratory**



Laboratory delivers **new highly prized scientific jobs** to the community



Expansion paves way for groundbreaking **Center of Excellence (CEC)** for the Study of Liver Disease & Sports Medicine Applications



Acquisition extends LifeNet Health's **double-digit growth** in the last decade and **outperformance** of legacy medical device companies

**Virginia Beach, Va. — October 8, 2024 —** LifeNet Health, a global leader in regenerative medicine, has announced the acquisition of a cutting-edge research laboratory in Virginia Beach that will serve as the center of excellence for groundbreaking liver disease research & sports medicine applications. The dual function serves to empower better health solutions for a growing number of patients.

Nearly a quarter of all adults worldwide harbor Non-alcoholic fatty liver disease (NAFLD), most never realizing they have it. Lifestyle factors, including diabetes, could cause this condition to progress, evolving into a much more dire — and potentially deadly — inflammatory condition called Nonalcoholic steatohepatitis (NASH).

As our population ages, LifeNet Health's sports medicine unit plans to embark on research that will ultimately expand its portfolio of cellular therapies used to treat knee conditions and other issues. These solutions will go to where the need is most, serving patients and healthcare providers with additional treatment options.

## **Growth Fueled by Unyielding Need to Innovate**

LifeNet Health has spent the past four-plus decades reimagining healing — expanding transplantation services for residents of Virginia, forging new advancements in allograft implants, and embarking on a quest to deliver cellular therapies that pave the way for breakthrough discoveries.

This latest acquisition underscores the company's dedication to utilizing pathbreaking Life Sciences research to revolutionize liver disease treatment, with the aim of transforming the prognosis for the more than one hundred million people worldwide who currently suffer from diseases like NASH.

This strategic move also invigorates the local economy, creating dozens of high-value scientific jobs. The state-of-the-art facility will advance critical research, while simultaneously contributing to Virginia Beach's economic growth, further positioning the city as a life sciences hub.

In partnership with the city of Virginia Beach, LifeNet Health secured the state-of-the-art facility, adding to the company's rapidly expanding regional impact. The acquisition is a significant milestone in an extended period of double-digit growth for LifeNet Health, which currently employs approximately 1,000 employees in Virginia Beach and close to 1,500 globally. Since 2023, the company has experienced a 37% increase in overall headcount, with over five hundred new hires across its various locations.

### **LifeNet Health's Life Sciences Solutions**

In addition to its best-in-class transplantation and biologics divisions, LifeNet Health's life sciences solutions aim to improve human health and safety by providing all-human cells, in vitro physiological systems, biospecimens for research, and cytotoxicity services. LifeNet Health partners with some of the world's leading pharmaceutical and research organizations, as well as governmental agencies to pursue cellular therapies that have the power to change the course of medicine. The newly acquired research facility will further these aims, leading to less research on animal subjects, improved drug efficacy, and vastly enhanced patient outcomes.

### **LifeNet Health President & CEO Rony Thomas Celebrates Growth**

**"I am immensely proud of LifeNet Health's progress and the transformative potential this new laboratory represents," said LifeNet Health President and CEO Rony Thomas.**

**"Our home is Hampton Roads, and we take great pride in delivering for not only patients but for our neighbors as well. This facility will be a cornerstone of our Life Sciences research programs significantly enhancing our ability to address critical health challenges. By expanding our presence in Virginia Beach, we are not only advancing medical science but also contributing to the economic vitality of the region."**



## City Revitalization Excites Leaders

The acquisition of this innovative facility, previously managed by the city of Virginia Beach, underscores LifeNet Health's commitment to driving innovation and economic growth in the region. Situated near Virginia Beach's Town Center, this approximately 5,700 square-foot space had long been intended as a home for life sciences research. LifeNet Health's acquisition of the facility brings years of potential promise to fruition, positioning the region at the forefront of innovation for years.

**"We are thrilled that one of the world's most recognizable companies in the medical science space is expanding to Virginia Beach,"** said Amanda Jarratt, Deputy City Manager for City of Virginia Beach.

**"Not only will this move provide high-value jobs, but it will also contribute to Virginia Beach's economic growth, further positioning the city as a life sciences hub. We congratulate the LifeNet Health team on the expansion Virginia Beach and look forward to a positive, successful partnership."**

**"We are excited to widen our footprint and generate new jobs in Virginia Beach, especially when many organizations are downsizing,"** said John Herre, MD, Chair of the LifeNet Health Board of Directors.

**"Virginia Beach has been a consistent and nurturing partner for LifeNet Health for over 40 years, and we are eager to continue that relationship and play a pivotal role in revitalizing its downtown, solidifying its status as a life sciences hub."**

## Delivering Hope for Millions

Hope is an essential part of the LifeNet Health mission. In this moment, hope connects with action to forge a new path forward. Through this expansion, LifeNet Health and the City of Virginia Beach are aspiring to deliver on the decades long promise of a vibrant, scientific economy that is focused on delivering for not only the region, but for the millions suffering from chronic conditions like NASH or knee degeneration. It is the people — patients, residents, doctors — that benefit most when community and company come together. With LifeNet Health paving the way, Virginia Beach continues to blossom as a center for life sciences innovation and research.

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