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FOR IMMEDIATE RELEASE

Xavier University of Louisiana and New Orleans BioInnovation Center Receive Grant to Pilot Diversity Program in Life-Sciences Entrepreneurship *Grant funding from JPMorgan Chase will help launch program*

New Orleans – [Xavier University of Louisiana](#) and [New Orleans BioInnovation Center \(NOBIC\)](#) announced today the receipt of \$495,000 in grant funding from the JPMorgan Chase Foundation, championing the ethos that the expansion and robust support of small businesses are pivotal catalysts in diverse employment opportunities and the flourishing of vibrant, inclusive communities across city landscapes. The funds will be used to launch the Advancing Diversity in Life-Sciences Entrepreneurship project to increase access to capital for demographics historically underrepresented in the biosciences industry.

Xavier and NOBIC have a rich history of collaboration- the university is represented on the NOBIC board of directors, and the two are collaborators on a recent \$500,000 federal program award from the U.S. Economic Development Administration. The grant from JPMorgan Chase will assist Xavier and NOBIC in their continuing endeavors to expand opportunities for underrepresented communities to become entrepreneurs in the bioscience sphere.

“For almost one hundred years, Xavier has been dedicated to advancing causes for equity and promoting a more just and humane society,” said **Reynold Verret, President of Xavier University of Louisiana**. “This collaboration will enable the creation of an equitable and diverse ecosystem in the biotech and biosciences industries, unlocking new opportunities for women and people of color in the greater New Orleans area through access to capital and fostering cooperation to reduce barriers in the field.”

Access to capital is a significant barrier to growth for early-stage companies, particularly minority and female entrepreneurs in the Greater New Orleans region. According to a recent study by Tulane University, 40% of local BIPOC founders and almost 47% of local female founders have used credit card debt to fund their startups. This reliance on personal debt underlines the severity of the funding gap and the urgent need to bridge it.

“New Orleans is brimming with innovative minds, but there is a clear disparity when it comes to diversity within the life-science ecosystem,” said **Kris Khalil, executive director of NOBIC**. “Our vision for this program builds on our successful efforts to nurture the biotech startup scene in New Orleans, and

this grant will enable us to narrow the funding gap by connecting underrepresented business founders with dynamic sources of capital.”

The pilot program funded by the grant will begin with strategic outreach planning to increase awareness and engagement with the local business investment community among potential entrepreneurs within universities, particularly Louisiana’s historically Black colleges and universities. This will involve outreach to existing BIPOC and/or female entrepreneurs, researchers, professors, and student innovators who demonstrate interest and aptitude for technical product development and commercialization. In tandem, the program will begin building a robust network of public and private capital sources willing to support the initiative, focusing on Louisiana State Small Credit Business Initiative funders.

“JPMorgan Chase is committed to fostering an equitable economy where innovation and entrepreneurship can thrive,” said **Victoria Adams Phipps, Vice President, Global Philanthropy and Program Officer at JPMorgan Chase**. “Our support for the New Orleans BioInnovation Center and Xavier University of Louisiana will cultivate and empower a diverse pipeline of life science ventures that will go on to create local jobs and contribute to our growing economy.”

JPMorgan Chase has long manifested its commitment through substantial financial contributions and impactful partnerships. These collaborative endeavors have been instrumental in nurturing over 350 startups, driving job creation and empowering the infrastructure essential for their growth. JPMorgan Chase champions the ethos that the expansion and robust support of small businesses are pivotal catalysts in diverse employment opportunities and the flourishing of vibrant, inclusive communities across city landscapes.

“This generous grant from the JP Morgan Chase Foundation is a sign of the growing national recognition of Louisiana as a major Life Sciences hub, and the New Orleans BioInnovation Center as a driver of innovation in the sector,” **LED Secretary Don Pierson said**. “By increasing access to those who have traditionally been underrepresented in STEM jobs, we ensure diversity of both people and projects, allowing for a wider range of creativity and entrepreneurship. This bodes well for the Louisiana economy as we continue the hard work of creating new jobs, attracting investments, and supporting workforce diversification.”

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About Xavier University of Louisiana

Xavier University of Louisiana, America’s only historically Black and Catholic University, is ranked among the top three HBCUs (historically Black colleges and universities) in the nation. Recognized as a national leader in STEM and health sciences, Xavier produces more African American students who graduate from medical schools each year than any other university in the United States. Additionally, Xavier’s College of Pharmacy is also among the top producers of African American pharmacists in the country.

Established in 1925 by Saint Katharine Drexel and the Sisters of the Blessed Sacrament as a place for African Americans and Native Americans to receive quality education, Xavier has since expanded its programs in art, business, education, biological sciences, chemistry, pharmacy and political science. More recent additions in robotics, bioinformatics, engineering, data science, neuroscience and genetics, in addition to new STEM-based master’s programs, have provided Xavier students (2,749 undergraduates and 849 graduates) an unbeatable combination of traditional classroom study, hands-on research, service-learning opportunities and life experiences. Xavier students collaborate with world-renowned faculty, who are experts in their fields, to produce award-winning research and notable work.

About New Orleans BioInnovation Center

The New Orleans BioInnovation Center (“NOBIC”) is a nonprofit business incubator focused on advancing life science entrepreneurship and technology commercialization in Louisiana. The mission of NOBIC is to create a successful biotech ecosystem by providing emerging companies with customized commercialization services, premier facilities and a comprehensive support network. Through relationships with research institutions, economic development organizations and industry stakeholders, NOBIC helps its clients de-risk novel technologies, attract funding and improve global health outcomes. For more information, visit neworleansbio.com.

About JPMorgan Chase

JPMorgan Chase has been supporting New Orleans and its people for more than 190 years. The bank serves 41,000 small businesses in New Orleans and 98,000 statewide. Chase has 944,000 consumer customers across Louisiana.