

Charlottesville Angel Network Celebrates 10 Years, Surpasses \$20 Million in Investments *Achieves Multi-return Investments from Palvella Therapeutics' IPO and Dive Technologies' Acquisition*

Charlottesville, VA – April 2, 2025 – The Charlottesville Angel Network (CAN), a group of accredited investors dedicated to supporting early-stage ventures, proudly marks its 10th anniversary this month. Since its inception, CAN angel investor members have invested more than \$20 million in nearly 80 startups, fostering innovation both locally and beyond.

Reflecting on a decade of achievements, CAN has realized returns from multiple successful exits. Notably:

Palvella Therapeutics: CAN's strategic, multi-round investments in Palvella Therapeutics have yielded substantial returns. The company, dedicated to developing therapies for rare genetic skin diseases, merged with Pieris Pharmaceuticals in December 2024 and now trades on NASDAQ under the ticker PVLA. As of March 26, 2025, Palvella's stock price stands at \$27.93, approximately three times the average price of CAN's initial investment. Early investors have realized returns of up to 20x, while those participating in later funding rounds have seen returns averaging around 8x. "This success is a testament to the vision of the late John E. McCray, a founding board member of CAN, whose leadership was instrumental in identifying and supporting Palvella's potential," said Arthur Watson, Founding President of CAN.

Dive Technologies: Specializing in autonomous underwater vehicles, Dive Technologies was acquired by Anduril Industries in February 2022. CAN's strategic investments in March 2020 and subsequent follow-on rounds resulted in a combined return multiple of approximately 6x. This exit underscored CAN's ability to identify and nurture high-potential startups, setting a precedent for future investments.

Another early investment from the group in a notable Software-as-a-Service (SaaS) startup resulted in a 10x buyout from a later-stage investor.

Arthur Watson, Founding President of CAN, remarked, "As we celebrate this milestone, we honor the legacy of John McCray, whose unwavering dedication and keen insight were foundational to our success. His contributions continue to inspire our mission of empowering entrepreneurs, creating liquidity events for investors, and driving innovation."

Over the past decade, CAN has not only provided capital but also mentorship and strategic guidance to startups, contributing to the growth of a vibrant entrepreneurial ecosystem in Charlottesville and beyond. Beyond funding, CAN is dedicated to enriching the entrepreneurial ecosystem through educational initiatives:



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"Getting Deals Done" Due Diligence Training: Offered biannually, this program educates both investors and entrepreneurs on the intricacies of due diligence, **fostering** informed decision-making within the startup community.

Ascending Angels: This initiative provides women with opportunities to learn about angel investing in a supportive and informal setting, **promoting** diversity within the investment community.

Associates Program: Aimed at individuals not yet accredited and eager to delve into angel investing, this program offers training and hands-on experience contributing to due diligence and supports an array of group activities, **cultivating** the next generation of informed investors.

As CAN reflects on a decade of achievements, it remains steadfast in its mission to support innovative startups and contribute positively to the entrepreneurial landscape. The group looks forward to continuing its role as a catalyst for growth and innovation in the years to come.

