

## **Innervace Secures Up to \$40 Million to Advance Novel Regenerative Medicine Platform for Neurological Disorders**

*Series A financing round, led by Deerfield Management, to accelerate a new cell therapy modality for the treatment of neurological disorders, including Parkinson's Disease*

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NEW YORK--(BUSINESS WIRE)--Innervace, a regenerative medicine company developing the first implantable biofabricated neural pathway to restore brain circuitry, announced today it has raised up to \$40 million in Series A financing. The new funding led by Deerfield Management with participation from founding investor IP Group, Inc., in addition to Penn Medicine, WARF Ventures, and BioAdvance will accelerate efforts to develop Innervace's lead program, which aims to reconstruct the lost nigrostriatal pathway in patients with Parkinson's Disease. Additionally, this round of funding enables licensing of a cell source with a specific (A9) dopaminergic phenotype from a research collaboration between UC San Diego and Deerfield Management. Using these cells and a biofabricated scaffold pathway reconstruction strategy differentiates Innervace's approach from current cell therapy approaches for Parkinson's.

"Traditional cell therapy approaches to Parkinson's disease focus on implanting dopamine neurons into the striatum to increase dopamine levels, effectively short-circuiting the original pathway," said Nader Halim, Ph.D., CEO of Innervace. "Innervace is taking a radically different approach by attempting to replace the primary pathway lost in patients with Parkinson's, thus reinnervating the dopamine circuit lost in this devastating disease. This financing enables Innervace to advance our platform and lead asset in Parkinson's disease. We are extremely thankful for their support and belief in our vision."

Initially developed by D. Kacy Cullen, Ph.D. and Douglas Smith, M.D. at the University of Pennsylvania's Perelman School of Medicine, Innervace's platform technology is designed to replace or modify brain pathways through the development of anatomically inspired neural pathways.

"Deerfield is pleased to lead this round of financing, integrating the bioengineered pathway platform from UPenn and specific A9 dopaminergic cell phenotype from Deerfield's collaboration with UC San Diego to advance this regenerative medicine approach for Parkinson's Disease," said Dave Greenwald, Ph.D. Greenwald will serve on Innervace's Board as a representative from Deerfield Management. "Innervace's platform technology has the potential to provide a differentiated therapeutic approach to patients with enhanced efficacy. In addition to the financial support, our hope is that the ongoing partnership with Deerfield's external operations and Drug Discovery and Development teams will help to significantly accelerate Innervace's development timeline to impact patients."

"IP Group believes that these technologies represent the future of cell therapy for serious neurological disorders. As Innervace's founding investor, we are pleased to continue to support the company in its Series A financing," said Althea Stillman, Investment Partner at IP Group, Inc.

Innervace is the newest resident of Cure®, a healthcare innovation campus located in New York City.

Disclosure: Dr. Cullen and Dr. Smith are Penn faculty members, scientific collaborators, key scientific advisors, and co-founders of Innervace. As such, they both hold equity stakes in the company. As inventors of technology licensed or optioned to the company, Dr. Cullen and Dr. Smith have received and may receive additional future financial benefit under

licenses and options granted by Penn to Innervace. The University of Pennsylvania also holds equity and/or licensing interests in Innervace and has received and may receive additional future financial benefit from these agreements

### **About Innervace**

Innervace is a regenerative therapy company developing technology that acts as pre-formed, anatomically-inspired, implantable tissue pathways to directly replace lost connections due to brain degeneration or injury. Their lead program mimics the lost nigrostriatal pathway in patients with Parkinson's disease (PD).

### **About Deerfield Management**

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy. The Firm works across the healthcare ecosystem to connect people, capital, ideas and technology in bold, collaborative and inclusive ways. For more information, please visit [www.deerfield.com](http://www.deerfield.com).

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