FOR IMMEDIATE RELEASE

FDA grants a Breakthrough Device Designation for Spiderwort Spinal Cord Technology

OTTAWA - November 12, 2020 - Spiderwort Inc., a Canadian medical device company developing innovative biomaterials for regenerative medicine, is pleased to announce that the U.S. Food and Drug Administration (FDA) has designated CelluBridge™, Spiderwort's Spinal Cord Scaffold Implant, as a "Breakthrough Device".

The FDA Breakthrough Devices program creates a path for innovators to get their medical devices to market faster. The program targets novel devices that have the potential to provide patients a more effective treatment or diagnosis for life-threatening or irreversibly debilitating diseases and conditions. This program provides patients and health care providers with timely access to these medical devices by expediting medical devices development, assessment, and review, while preserving the statutory standards consistent with the FDA's mission to protect and promote public health.

"While this designation is a great achievement for our team, and a validation of our technology, I am most excited for the patients whose lives we will be able to change with our biomaterial," said Charles M. Cuerrier, CEO and co-founder of Spiderwort. "This designation will enable us to efficiently interact with the FDA in order to increase the speed at which we will initiate our clinical trials".

Spiderwort's revolutionary biomaterial uses a plant-based cellulose scaffolding to create a framework that supports the regeneration of healthy tissues. The biomaterial is composed of microchannels which guide regenerating neurons through damaged regions of the spinal cord after a traumatic injury. Preclinical studies are demonstrating the promise of this approach for restoring motor function.

"We are pushing the limits of science every day to bring something remarkable into the world," said Andrew E. Pelling, Chief Science Officer and co-founder of Spiderwort. "Spiderwort was

born from curiosity-driven exploration, and the results have the potential to significantly improve patients lives."

Spiderwort also recently announced the closing of its $2.5 million USD Series Seed round of financing, led by Horizons Ventures. The company is preparing for its Series A round of financing in 2021 as it moves closer to clinical testing.

Daily progress in the Spiderwort labs is moving the company closer to the day when they will revolutionize the bioscience and biotechnology sectors, and improve the lives of millions.

ABOUT SPIDERWORT

Spiderwort Inc. is a biotechnology company with a transformative platform of cellulose-based biomaterials that will serve as the scaffolds for the regenerative medicine of the future. Spiderwort's biomaterials have shown promise in the treatment of Spinal Cord Injuries and soft tissue regeneration. Spiderwort is led by CEO Charles M. Cuerrier and inspired by the work of TED Fellow Andrew E. Pelling. Learn more at spiderwortbio.com.

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