

SPIDERWORT SECURES \$13.2M USD IN SERIES A FINANCING TO ACCELERATE CLINICAL TRIALS OF REVOLUTIONARY BIOMATERIALS

Spiderwort to use funding to advance biotechnology innovations to treat acute spinal cord injuries.

OTTAWA - July 12, 2022 - Spiderwort Inc., the biotech company innovating in cellulose-based tissue scaffolding to treat acute spinal cord injuries, today announced the successful completion of its \$13.2 million USD Series A financing. The financing was led by Horizons Ventures and supported by K5 Global, BoxOne Ventures and Break Off Capital.

This investment will support the transition from pre-clinical studies to the clinical trials that are critical to bringing Spiderwort's revolutionary biomaterial to market. As the company focuses on this next phase of trials, it is committed to delivering a transformative treatment option to the medical professionals and patients who need it most.

"We are grateful for the trust and support from our funding partners and investors. We are looking forward to continuing our journey with them," said Dr. Charles M. Cuerrier, CEO, Spiderwort. "With the closing of this financing round, we are now in position to accelerate our product development program to bring CelluBridge and CelluJuve closer to patients. Our biomaterials have the potential to transform lives and we are eager to share them with the world."

Spiderwort, whose innovative biomaterials received a "Breakthrough Device Designation" by the U.S. Food and Drug Administration (FDA), uses plant-derived scaffolding to create a structure for real tissue to grow. The company has two core products currently under development:

- CelluBridge™ is a proprietary cellulose-based biomaterial that promotes the repair and regeneration of the spinal cord.
- CelluJuve™ is a cellulose-based dermal filler that can address different patient use cases including injury recovery and cosmetic enhancement.

"The results in the lab are very encouraging," said Dr. Andrew E. Pelling, CSO, Spiderwort. "Spiderwort was founded on asking big questions and taking big risks and that work is now paying off. We're looking forward to moving our innovations to the clinic and improving the quality of life of people around the world. I am truly humbled to be working with a broad team of people who all have a remarkable commitment to scientific rigour which is a requirement for addressing devastating unmet medical needs."

“Spiderwort’s plant-based approach to develop breakthrough regenerative medicine and treatment options for multiple use cases and patient types is truly transformational.” said Patrick Zhang, Investor at Horizons Ventures, “We are encouraged by the boundless potential of its products.”

This milestone would not have been possible without the generous support of partners including Collège La Cité (Office of Applied Research and Innovation: TAC-B), Invest Ottawa, BioTalent Canada and Praxis Spinal Cord Institute as well as advisory services and research development funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). Investors in the raise also include the Capital Angel Network, Anges Québec and other undisclosed investors.

ABOUT SPIDERWORT

Spiderwort is transforming biotechnology with a platform of cellulose-based biomaterials that 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. Spun out as a startup from the Pelling Lab, Spiderwort is led by CEO Charles M. Cuerrier and inspired by the work of CSO and TED Fellow Andrew E. Pelling. Learn more at spiderwortbio.com.

ABOUT HORIZONS VENTURES

Horizons Ventures was co-founded by Solina Chau and Debbie Chang in 2005. It is known for backing era-defining companies making lasting and positive impact in the world. Amongst its string of notable early stage investments are Zoom, Impossible Foods, Perfect Day, Spotify, Siri and DeepMind, reflecting Horizons Ventures’ methodical long-term investment approach.

smurphy@spiderwortbio.com