

Hoba Therapeutics launches with DKK 14 million in seed financing

New company focuses on developing a disease-modifying treatment for neuropathic pain.

Press release, Friday, 2 December 2016

Hoba Therapeutics, a biotechnology company focusing on developing disease-modifying treatments for neuropathic pain, has been formed based on a DKK 14 million (US\$ 2 million) seed investment. Novo Seeds, part of Novo A/S, led the financing together with Danish investor BOREAN Innovation.

Neuropathic pain is a type of pain caused by a primary lesion or dysfunction in the nervous system. Pain may be caused by diseases of the nervous system (such as post-herpetic neuralgia) or from the side effects of systemic illness (such as diabetes, trauma or chemotherapy-induced neuropathy). The current therapies provide only symptomatic and moderate pain relief and only for a subset of patients. The approved drugs for neuropathic pain have significant side effects that limit their use or the duration of dosing. The key side effects of the current drugs include sedation, dizziness and weight gain.

"Neuropathic pain remains an area of significant unmet need for patients, and we are excited about the potential promise of this novel therapeutic approach," says Amanda Hayward, Executive Chair of Hoba Therapeutics. "I am thrilled to be working with this experienced team to develop products that could one day make a meaningful difference for patients managing pain."

"This company focuses on advancing a novel therapeutic protein targeting the glia cells in further preclinical development. We are excited to work with a highly capable team on a new therapeutic concept for treating neuropathic pain, a field in which patients are clearly underserved in terms of treatment options. We are impressed with the extended duration of efficacy, lasting several weeks across a variety of in vivo pharmaceutical models of neuropathic pain, as well as the potential for a disease-modifying treatment option," says Morten Graugaard Døssing, Investment Director of Novo A/S.

"BOREAN Innovation has great expectations for this new pain treatment regimen, and we are very pleased to be a part of this biotech investment together with Novo Seeds," says Lene Gerlach, Portfolio Manager at BOREAN Innovation and board member at Hoba Therapeutics. "This investment shows that innovation incubators such as BOREAN Innovation want to support start-ups within the life sciences."

About Hoba Therapeutics

The company will be based in Copenhagen, Denmark and is founded based on research conducted at Nsgene, a Danish biotech company.

About Novo A/S and Novo Seeds

Novo Seeds is the early-stage investment arm of Novo A/S. Novo A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation.

The company is the holding company in the Novo Group and responsible for managing the Foundation's assets. Besides being the major shareholder in the Novo Group companies, Novo A/S provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within the life sciences and manages a broad portfolio of financial assets. Read more at www.novo.dk.

About BOREAN Innovation

BOREAN Innovation is a Danish innovation incubator with headquarters in Aalborg and offices in Herning, Holstebro, Aarhus and Copenhagen. BOREAN has a portfolio of 75 companies within the life sciences, information and communication technology, medical technology and hardware electronics. BOREAN provides seed capital and help with business development to entrepreneurs and new innovative enterprises.

Further information

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