



FOR IMMEDIATE RELEASE

Spiderwort closes \$2.5M USD Series Seed financing to continue work on transformative biomaterials

OTTAWA - May 27, 2020 - Spiderwort Inc., [an innovator in biomaterials](#), is pleased to announce the closing of their \$2.5 million USD Series Seed round financing. The financing was led by Horizons Ventures, and supported by a number of groups, most notably investors from the Capital Angel Network, Break Off Capital, Anges Québec, and a U.S. syndicate. This round of funding will allow the company to continue its work towards clinical trials that are key to bringing their revolutionary biomaterial to market.

“We are motivated by the trust our funding partners have placed in us,” said Charles M. Cuerrier, CEO, Spiderwort. “We believe that our biomaterial has the potential to significantly change lives and fundamentally transform multiple industries. We have a lot of hard work ahead, but we are confident that the results will speak for themselves.”

Spiderwort’s revolutionary biomaterials use plant-derived scaffolding to create a framework for real tissue to grow. They are pursuing several groundbreaking applications for this technology, including:

- Spinal cord injury repair
- Soft tissue replacement/reconstruction
- Cell and plant-based meats and food products

Spiderwort is also adding two new members to the board of directors, Dane Bedward, chairman, former Senior Vice-President International, Genzyme Corporation, and former President of Genzyme Canada, and Patrick Zhang from Horizons Ventures.

Executives from the company will be attending the [upcoming BIO Digital virtual conference](#) from June 8 - 12 where they will be part of the Ontario Mission supported by the provincial government.

The company also recently moved into a new biotechnology research facility at Collège La Cité in Ottawa. Development of the management team has been supported by the Creative Destruction Lab (CDL) Health stream in Vancouver, they are presently part of the OBIO Capital Access Advisory Program in Toronto, and the IO Accelerator at Invest

Ottawa. Spiderwort has also received funding from the Ontario Brain Institute (OBI), the OCE, and the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP).

With seed funding secure, Spiderwort will continue to work towards clinical trials, regulatory approval and further financing rounds. The progress taking place every day in the lab has Spiderwort positioned to break new ground in the bioscience and biotechnology sectors.

ABOUT SPIDERWORT

Spiderwort is transforming biotechnology with a 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. Spun out as a startup from the University of Ottawa, Spiderwort is led by CEO Charles M. Cuerrier and inspired by the work of TED Fellow Andrew E. Pelling. Learn more at spiderwortbio.com.

ABOUT HORIZONS VENTURES

Horizons Ventures, the private investment arm of Mr. Li Ka-shing, is a leading investor in some of the world's most innovative companies and disruptive technologies, including Facebook, Waze, Spotify, Impossible Foods, Improbable, and Zoom.

Media Contact

Spencer Callaghan

s.callaghan@spiderwortbio.com

613-355-5195