

PRESS RELEASE

Hoba Therapeutics raises EUR 23 million in a Series A to advance new drug candidate against chronic neuropathic pain

Copenhagen, December 11, 2023 - Hoba Therapeutics, a Novo Holdings founded Danish biotech company dedicated to developing novel therapeutic proteins for patients living with chronic neuropathic pain and hearing loss, today announced that it has raised EUR 23 million (USD 25 million) in a Series A financing first close. The financing was co-led by Indaco Venture Partners and Medical Incubator Japan, and includes investments from current investors Novo Holdings, Eir Ventures, and the Export and Investment Fund of Denmark (EIFO). In the syndicate is also The European Innovation Council Fund with an investment as part of the Accelerator funding program under Horizon Europe.

Hoba Therapeutics is developing HB-086 for the treatment of chronic neuropathic pain conditions. Neuropathic pain represents a significant unmet medical need, affecting more than 400 million patients worldwide. HB-086 is a non-opioid compound with a unique mode of action, targeting the underlying cause in the peripheral nervous system to reverse neuropathic pain. A comprehensive preclinical data package demonstrated a fast onset and long-acting analgesic effect, and also the ability to prevent the development of neuropathic pain. The proceeds of the Series A first close will enable Hoba Therapeutics to advance HB-086 through late pre-clinical development to the completion of Phase 1 clinical studies in patients for painful Chemotherapy-Induced Peripheral Neuropathy (CIPN). The indication is selected as a gateway indication into chronic neuropathic pain disorders and is a painful, often debilitating condition caused by cancer treatment with certain chemotherapy drugs.

“We are thrilled to close the first round of the Series A,” said **Torsten M. Madsen, CEO of Hoba Therapeutics**. “This is an experienced investor syndicate backing Hoba Therapeutics. In addition to the participation of our current investors, we have strengthened the syndicate with the participation of funds from Europe and Japan, along with strong support from The European Innovation Council Fund. This shows the shared perspective on the large unmet need we aim to fill and reflects our focus and commitment to help patients worldwide and we believe that these funds can contribute significantly to achieving our objectives.”

“Indaco is proud to have led this Series A round, together with Medical Incubator Japan, and we are excited to join Hoba Therapeutics as an investor,” added **Goncalo Rebelo de Andrade, Partner at Indaco BIO Fund**. “At Indaco, we give priority to companies that, like Hoba Therapeutics, are aimed at tackling the underlying causes of disease and are led by high-profile committed teams. In advancing pioneering pharmaceutical solutions, the leadership team at Hoba Therapeutics exhibits extraordinary expertise and commitment. While focusing firmly on both scientific excellence and patient benefit, they are well-positioned to make a substantial impact in healthcare.”

Camilla Petrycer Hansen, Principal, Seed Investments, Novo Holdings, said: “As a founding investor, we are excited about the prospects of Hoba Therapeutics. A staggering number of people globally endure the debilitating consequences of chronic pain every day, a vast issue largely neglected by the market due to a dearth of innovation in this field for many years. This unmet need is not only a burden for patients but also imposes significant costs on healthcare systems. Together with Eir Ventures and EIFO, we are delighted to welcome new investors into our syndicate, firmly believing in their substantial contribution to the continued progress of Hoba Therapeutics.”

Dr. Kenji Harada, Investment Officer at Medical Incubator Japan, expressed his excitement about the investment in Hoba, a Danish innovation: “It’s a great honour for us to take a co-lead position in this round. I firmly believe that Hoba Therapeutics’ programs will yield significant positive impacts on pain management and related therapies. This investment in an outstanding Danish company not only signifies our support, but also paves the way for future investments from Japan into Danish and other European biotech companies.”

Svetoslava Georgieva, Chair of the EIC Fund Board, said: “The EIC Fund has established itself as a strong force in EU deep-tech investments. This unique form of financing via EIC – combining grants and equity – is proving itself highly attractive to Europe’s most promising start-ups. Our investment will provide Hoba Therapeutics with means to help patients suffering from chronic neuropathic pain worldwide.”

About chronic neuropathic pain

Chronic neuropathic pain is a significant global health issue, affecting a substantial portion of the population worldwide. In Europe, the prevalence is estimated to be 6–8%¹ of the general population. Chronic neuropathic pain represents an enormous personal and economic burden.

Neuropathic pain is a chronic disorder resulting from damage or dysfunction of the nervous system. Causative factors are lesions in or disorders of the nervous system, such as injury, pressure, toxic agents (e.g., chemotherapy), viral infections, and metabolic disorders. These lesions lead to aberrant functioning of sensory nerve cells, resulting in a chronic, debilitating sensation of pain.

¹ [Neuropathic Pain: The Scope of the Problem - PMC \(nih.gov\)](#)

Chronic neuropathic pain is primarily managed with antidepressants (including TCAs, SSRIs, and SNRIs), antiepileptic drugs like pregabalin and gabapentin, and opioids. These medications modify pain perception and stabilise nerve cells, but their effectiveness varies widely among individuals, and they often fail to provide complete pain relief. Side effects, such as dizziness, tiredness, and addiction risks are major concerns. A major limitation is that these drugs generally don't target the specific causes of neuropathic pain, and their efficacy is reduced when the underlying conditions, like nerve damage, cannot be treated effectively^{2,3}.

The complexity and variability of chronic neuropathic pain necessitates a multifaceted treatment approach and highlights the need for ongoing research and development of more effective and safer treatment options. The global neuropathic pain market is estimated to be valued at USD 7.6 billion in 2023 and is expected to exhibit a CAGR of 6.2% during the next seven years⁴.

About Hoba Therapeutics

Hoba Therapeutics is a Danish biotech developing restorative treatments for chronic pain disorders and hearing loss. Both indications have a clear unmet medical need for safe and efficacious treatments for millions of patients worldwide. Hoba Therapeutics is developing HB-086 for the treatment of chronic neuropathic pain. HB-086 is a non-opioid compound with a unique mechanism of action targeting the peripheral nervous system to reverse neuropathic pain and the underlying cause of the disease. The second drug candidate HB-097 is a pharmacological treatment for sensorineural hearing loss. Preclinical data of HB-097 show both a preventive effect of hearing loss by protecting nerve cells and a regenerative effect by reversal of already induced damage.

Hoba Therapeutics was founded in 2016 by Novo Holdings and Borean Innovation. Hoba Therapeutics received the Accelerator grant from the European Innovation Council in 2021 and the Grand Solution grant from Innovation Fund Denmark in 2018.

About Novo Holdings A/S

Novo Holdings is a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. The purpose of Novo Holdings is to improve people's health and the sustainability of society and the planet by generating attractive long-term returns on the assets of the Novo Nordisk Foundation. Wholly owned by the Novo Nordisk Foundation, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and Novozymes A/S and manages an investment portfolio with a long-term return perspective. In addition to managing a broad portfolio of equities, bonds, real estate, infrastructure, and private equity assets, Novo Holdings is a world-leading life sciences investor. Through its Seeds, Venture, Growth, and Principal Investments teams, Novo Holdings invests in life science companies at all stages of development.

² [Neuropathic pain in adults: pharmacological management in non-specialist settings - NCBI Bookshelf \(nih.gov\)](#)

³ [Pharmacotherapy for Neuropathic Pain: A Review - PMC \(nih.gov\)](#)

⁴ ["Neuropathic Pain Market Analysis" by Coherent Market Insights](#)

As of November 2023, Novo Holdings had total assets of EUR 150 billion.

www.novoholdings.dk

About The Export and Investment Fund of Denmark

The Export and Investment Fund of Denmark (EIFO) is the national promotional bank and export credit agency of Denmark combined in one financial institution. EIFO provides a single point of access for Danish companies as well as for their foreign and domestic business partners who need risk-tolerant government capital. EIFO wants to support the successful businesses which can grow the Danish economy and green the globe. We make the world Denmark's business.

www.eifo.dk

About Eir Ventures

Eir Ventures I AB is a Nordic life science venture capital fund that invests in private companies with outstanding entrepreneurs developing transformative therapeutic approaches. The fund commenced its investment activities in 2020 and invests in opportunities addressing significant unmet medical needs for new therapies, medical technology, and digital health. Eir Ventures AB is led by a team of experienced life science investors and is supported by a strong investor syndicate consisting of leading local and international institutional investors and, uniquely, leading Nordic universities.

www.eirventures.eu

About Indaco Venture Partners

Indaco Venture Partners SGR is one of the largest independent Italian venture capital asset management companies, with over EUR 350 M in assets under management, focused on companies that innovate in electronics, robotics, new materials, medtech, biotech – pharma and digital. Indaco Bio Fund (around EUR 100 M) is exclusively dedicated to investing in the development of innovative pharmacological therapies, across all therapeutic indications but with particular attention to Oncology, CNS, Ophthalmology, Metabolic diseases, Virology, and Infectious diseases. Indaco is focused on the Italian Biotech sector with select investments in other European countries, USA, Canada, and Israel.

www.indacosgr.com

About Medical Incubator Japan

Medical Incubator Japan is a venture capital firm based in Japan specialising in investments within the biotech sector across the EU, Japan, and the US. Their investment portfolio encompasses pharmaceuticals, medical devices, diagnostics, and cutting-edge life science technologies driven by AI. Although their history is relatively concise, they currently manage approximately USD 50 M in assets. Medical Incubator Japan is on the brink of commencing investments from their newly established fund shortly.

About The European Innovation Council Fund

The European Innovation Council Fund from the European Commission is an agnostic Fund: it invests across all technologies and verticals, and all EU countries and countries associated to Horizon Europe. It provides the investment component of the EIC Accelerator blended finance. The European Investment Bank acts as investment adviser to the EIC Fund.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialisation of disruptive technologies, bridging with and crowding in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.

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