



Rinri Therapeutics secures £1.4 million seed funding to advance its novel regenerative cell therapy to treat sensorineural hearing loss

Sheffield, UK, 20 May 2019: Rinri Therapeutics, a biotechnology company developing a novel cell-based therapy to restore hearing, announced today that it successfully secured £1.4 million in seed funding. The financing, which was co-led by Boehringer Ingelheim Venture Fund and UCB Ventures and joined by BioCity, will support the ongoing growth of the company. In connection with the financing, Detlev Mennerich, PhD, Investment Director at Boehringer Ingelheim Venture Fund; Erica Whittaker, PhD, Head of UCB Ventures; and Claire Brown, PhD, Investment Director at BioCity have joined Rinri's Board of Directors.

Rinri, a spin out of Sheffield University, is based on the pioneering work of Professor Marcelo Rivolta (Chen et al. (2012) *Nature*, 490: 278-84), a recognised world leader in the field of sensory stem cell biology. Rinri's underlying technology, based on innovative stem cell research, seeks to reverse neuropathic sensorineural hearing loss (SNHL) through the repair of the damaged cytoarchitecture in the inner ear. SNHL happens when there is damage to the hair cells in the cochlear and/or the auditory nerve. There are currently no pharmacological treatments available for SNHL despite the rapid increase in the number of patients that suffer from this condition globally.

In parallel with the financing, Rinri has appointed Dr Simon Chandler as CEO. Dr Chandler has a PhD in Molecular Biology, and following commercial roles in the biotechnology industry, spent the past four years at IP Group, where he was responsible for early stage investments and company-building for UK university life science spinouts.

"I am delighted that the Board has asked me to guide Rinri as we work to transition our exciting preclinical program into the clinic, and to move closer to the realisation of an effective treatment for the many patients with SNHL," said **Dr Chandler, CEO of Rinri Therapeutics**.

"We have known Marcelo and followed his ground-breaking research, which was published in Nature, for many years, and are pleased to contribute to the creation of Rinri," commented **Dr Mennerich, Investment Director at Boehringer Ingelheim Venture Fund**. *"If the impressive pre-clinical in vivo regeneration data translate into human, the technology has the potential to be a game-changer in the way SNHL is being treated. We look forward to working with Rinri's team to support its growth and help further realise the technology's potential."*

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About Rinri Therapeutics

Rinri Therapeutics is a private biotechnology company developing advanced stem cell-based therapeutics to restore hearing. The company's pioneering technology seeks to reverse neuropathic sensorineural hearing loss (SNHL) through the repair of the damaged cytoarchitecture in the inner ear. SNHL is estimated to affect 64 million patients in the US and 34 million in Europe. There are currently no pharmacological treatment options for SNHL patients.

Rinri, is backed by Boehringer Ingelheim Venture Fund (BIVF), UCB Ventures, BioCity and the University of Sheffield. Rinri was founded in late-2018 and is headquartered in Sheffield, UK. For more information, please visit: www.rinri-therapeutics.com

About Boehringer Ingelheim Venture Fund

Created in 2010, the Boehringer Ingelheim Venture Fund GmbH (BIVF) invests in ground-breaking therapeutics-focused biotechnology companies to drive innovation in biomedical research. BIVF is searching for significant enhancements in patient care through pioneering science and its clinical translation by building long-term relationships with scientists and entrepreneurs. BIVF's focus is to target unprecedented therapeutic concepts addressing high medical needs in immuno-oncology, in regenerative medicine or infectious diseases. These may include novel platform technologies to address so far undruggable targets, new generation vaccines and/or new biological entities, such as oncolytic virotherapy as well as Digital Health. BIVF takes an active role with its portfolio companies – delivering significant added value through its own extensive drug discovery, scientific and managerial expertise. BIVF has €250 million under management and currently supervises a portfolio of 25 companies. For more information, please visit www.boehringer-ingelheim-venture.com

About UCB Ventures

UCB Ventures is a €150 million strategic corporate venture fund established in 2017 to further strengthen UCB's ability to create value from novel insights and technologies that can transform the lives of patients suffering from severe diseases. UCB Ventures invests in innovative therapeutics and technology platforms that are early stage and higher risk, in areas adjacent to or even beyond UCB's therapeutic focus on neurology/neurodegenerative diseases, immunology and muscular skeletal/bone health. UCB Ventures takes an active role in its portfolio companies, contributing expertise in drug discovery, development and operations. Visit www.UCBVentures.com to learn more.

About BioCity

Home to more than 200 pioneering Life Science and Healthcare companies, BioCity is an ambitious business incubator dedicated to helping small businesses tackle global health & environmental challenges. Not the typical business incubator, BioCity takes a holistic approach to business support. It offers an in-house accelerator programme, investment platform, flexible lab and office space, UK wide network of mentors and specialised equipment, all housed within the various BioCity business locations. Founded in 2002 BioCity operates at sites in Nottingham, Glasgow, Cheshire, Aberdeen and Newcastle. The company has made a total of 26 investments in early stage companies and has delivered a healthy growth in portfolio valuation. Funds are deployed from its own cash reserves and from a joint venture vehicle with AstraZeneca which BioCity manages. In 2017, BioCity was identified as one of Europe's fastest growing companies in the Financial Times' FT 1000 report. The BioCity model of 'support from inception to incorporation' initially challenged the industry standard but quickly became the industry leader due to the unprecedented survival rates of BioCity based businesses. For more information visit <https://biocity.co.uk/about>

About the University of Sheffield

With almost 29,000 of the brightest students from over 140 countries, learning alongside over 1,200 of the best academics from across the globe, the University of Sheffield is one of the world's leading universities. A member of the UK's prestigious Russell Group of leading research-led institutions, Sheffield offers world-class teaching and research excellence across a wide range of disciplines. Unified by the power of discovery and understanding, staff and students at the university are committed to finding new ways to transform the world we live in. Sheffield is the only university to feature in The Sunday Times 100 Best Not-For-Profit Organisations to Work For 2018 and for the last eight years has been ranked in the top five UK universities for Student Satisfaction by Times Higher Education. Sheffield has six Nobel Prize winners among former staff and students and its alumni go on

to hold positions of great responsibility and influence all over the world, making significant contributions in their chosen fields. Global research partners and clients include Boeing, Rolls-Royce, Unilever, AstraZeneca, GlaxoSmithKline, Siemens and Airbus, as well as many UK and overseas government agencies and charitable foundations. To find out more, visit: <http://www.sheffield.ac.uk>

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