Innerva Pharmaceuticals Raises €2.3M to Develop a New First-in-Class Treatment for Ocular Pain

Barcelona, October 31, 2022

Innerva Pharmaceuticals (Innerva), a company developing a new drug for treating ocular pain associated with dry eye and other surface diseases, has closed a €2.3 million funding round led by venture capital manager Inveready through the Inveready Biotech III Fund. The financing round also saw participation from BStartup of Banco Sabadell and various business angels.

Innerva, founded in Barcelona in 2022 by serial biotech entrepreneur Patrick Tresserras and Professor Carlos Belmonte, Emeritus Professor of Human Physiology at the Institute of Neurosciences in San Juan de Alicante, aims to develop an ophthalmic formulation with a novel mode of action for ocular pain. The drug candidate, licensed from the University of Tennessee Research Foundation, has shown promising results in animal models by blocking PIEZO2, an ion channel on the nerve endings of mechanosensitive nociceptors on the ocular surface to reduce pain. The obtained financing, alongside a strategy for non-dilutive funding, will support the development of the drug candidate through a human clinical trial.

The team behind Innerva intends to replicate their success with Avizorex Pharma (AVX Pharma), which Inveready invested in 2014 and was acquired by Aerie Pharmaceuticals in 2019 with a potential return multiple of over 30 times the investment. AVX Pharma developed AVX-012 (now AR-15512), another first-in-class candidate for dry eye disease discovered by Professor Belmonte. The team advanced the drug to a Phase 2a clinical trial with over 100 patients across Spain, which led to its acquisition by Aerie Pharmaceuticals. Aerie has since initiated two Phase 3 clinical studies aiming for commercialization authorization in 2024.

Ocular pain and dry eye disease remain significant unmet medical needs, with the latter affecting over 10% of the global population. The annual market for treatments is estimated at $2 billion, though less than 10% of diagnosed patients use pharmaceutical therapies. Current treatments, including ocular lubricants, anti-inflammatory prescriptions, and nasal stimulators, have limitations in symptom management, tolerability, and action duration. Innerva's therapeutic approach could address various types of ocular pain, including post-surgical and chronic ocular surface pain, currently limited to short-term corticosteroids and local anesthetics, which carry safety risks and usage limitations. In the U.S. alone, 4.5 million cataract and refractive surgeries are performed annually.

Patrick Tresserras, CEO of Innerva, comments: "We believe ocular pain is an unmet need, and the renewed confidence of Inveready and other investors in Innerva strengthens our mission to innovate and propose new mechanisms of action to help millions of people suffering from pain associated with various ocular surface diseases."

Sara Secall, Partner at Inveready, adds: "We are excited to invest again in a project led by one of Europe's best biotech entrepreneurs, Patrick, and a prolific researcher and opinion leader, Carlos. A few years ago, this was unthinkable, and today it is a reality demonstrating the growing maturity of the biotech sector in Spain. With this investment, we aim to continue developing new first-in-class drugs for dry eye and ocular pain patients and once again create value for our investors."

This operation was advised by DWF-RCD, Hoffmann Eitle, and Dinsmore.

About Innerva Pharmaceuticals

Innerva Pharmaceuticals is an emerging ophthalmic company based in Barcelona, dedicated to researching and developing new drugs for treating ocular pain associated with various ocular surface diseases, such as dry eye, post-surgical ocular pain, and neuropathic ocular pain.

For more information, visit [Innerva Pharmaceuticals](http://www.innervapharma.com).