

FACT SHEET

GLADSTONE SPIN-OUT COMPANIES

Gladstone Institutes builds long-lasting scientific relationships with academic partners, pharmaceutical and biotechnology companies, disease foundations, venture groups, and other research centers and clinics within the Bay Area, the United States, and worldwide. Gladstone scientists also help launch new companies to accelerate the pace of their discoveries and translating their science toward therapeutics that ultimately help patients.

- 68% of Gladstone investigators founded or co-founded spin-out companies in the last 5 years
- 10 spin-out companies in the last 5 years (14 spin-outs since 2017)
- Gladstone-backed spin-outs created approximately 150 jobs since 2017
- Nearly \$1 billion raised independently by Gladstone-backed spin-outs from public and private financing
- Over half of Gladstone investigators collaborate with industry
- Nearly \$25 million in sponsored research with over 20 entities in the last 5 years

Spin-Out Companies

Aeton: Alzheimer's Disease

Aeton is focused on developing novel strategies to reduce tau-mediated toxicity in Alzheimer's disease-related tauopathies. Gladstone holds patents that cover the methods of modulating acetylated tau levels to treat tauopathy, some of the assays and know-how.

CNDAP: Alzheimer's Disease

CNDAP was founded as a \$5-million joint venture between Gladstone's Cure Network Ventures and Dolby Family Office to develop small molecule therapeutics for treating Alzheimer's disease that target the reduction of the protein tau. The initial investment has been leveraged to raise just over \$19 million in funding from the Rainwater Foundation, Dolby Family Ventures, Biomotiv, Alzheimer's Association, the National Institute on Aging, Schwab Foundation, an industry collaboration, and NIH Small Business Innovation Research (SBIR).

GABAeron Inc.: Alzheimer's Disease

Gladstone founders and scientists are refining techniques to produce neurons from stem cells to replace those lost during Alzheimer's disease. This company is in stealth mode, but backed by venture capital and actively fundraising for a Series A investment. Their office is located in San Francisco.

InvisiShield: SARS-CoV-2 and Other Viral Infections

The company is developing prophylactic nasal sprays to block viral respiratory infections, such as SARS-CoV-2, RSV, and influenza. It focused on preventing airborne viral infections by

neutralizing the virus at its primary entry point of infection in the nasal cavity. It is currently raising Series A financing.

Tenaya Therapeutics: Heart Failure

Work from multiple labs at Gladstone coalesced into this independent spin-out that raised \$50 million in Series A financing, plus \$198 million in subsequent rounds of financing. Tenaya Therapeutics is developing therapies to permanently repair the heart after damage by using the heart's own cells to reverse the effects of heart failure, and to treat heart failure with novel gene therapy. In August 2021, Tenaya closed a successful IPO that raised \$207 million and an additional public offering that raised \$75 million, with shares trading on the Nasdaq Global Select Market under the ticker symbol "TNYA." The company initiated a Phase I clinical trial, has plans to submit IND applications, and continues pre-clinical research.

Therini Bio Inc.: Neurological Disease

The company based on Gladstone discoveries focuses on fibrin, a blood protein that's linked with neuroinflammation, and the invention of an antibody to selectively target this protein. The company was originally financed with a seed round of \$9 million, and announced a seed extension round of \$17 million in 2021.

Operant BioPharma: Multiple Diseases

Operant BioPharma is in the process of being spun-out of Gladstone. The company is building the next generation of target and drug discovery using live cell robotic microscopy imaging, AI-based tracking, and dynamical single-cell phenotyping and experimentation for causal drug screens across disease progression.

Retronix: Multiple Diseases

Retronix is a retron-based gene-editing therapeutics company, founded in March 2022 with an initial raise of \$10 million. It is currently in stealth mode.

Vitra Labs: Infertility

Founded by two Gladstone postdoctoral scholars, the company's goal is to generate oocytes from blood cells to enable in vitro fertilization for all patients. The company is in the process of being spun-out of Gladstone, considering a licensing option, and is raising their seed round. Their office is located in San Francisco.

VxBiosciences: SARS-CoV-2

The company focuses on prevention by hijacking the viral replication system of SARS CoV-2 by leveraging the Therapeutic Interfering Particles (TIPs) technology—single-administration, resistance-proof, non-replicating viral particles— developed and pioneered at Gladstone.