



Estonian company GeneCode receives record funding from European Innovation Council Accelerator

Tallinn (Estonia), July 5th, 2023 – European Innovation Council (EIC) Accelerator is providing € 16 million to support the development of a drug and treatment to slow the progression in Parkinson's disease. The funding to GeneCode for the Kevad Bio project developed in collaboration with Argobio is split into a € 1.7 million grant and € 14.3 million in equity investments. This is the largest funding ever received by an Estonian company under EIC Accelerator.

For the second 2023 EIC Accelerator cut-off in March, 551 businesses submitted a complete application. A set of 51 companies from 17 different countries were selected in a highly competitive process to receive the funding. The funding allocated to GeneCode amounts to € 16 million. Under EIC Accelerator, a single project can get up to € 17.5 million funding.

“While existing drugs and treatments of Parkinson's disease only alleviate the symptoms, the treatment developed by GeneCode in collaboration with Argobio demonstrates the ability to slow down disease progression in Parkinson's disease.” Paavo Piltv, CEO of GeneCode said. “With the € 16 million EIC Accelerator funding, we are able to accelerate GDNF Mimetics program. As far as we know, we are working on the first drug created by an Estonian company that is on track to reach the global market in the near future.”

Parkinson's disease affects more than 10 million people worldwide. *“If we can contribute to improving the quality of life of people affected by the disease through our treatment, it will be a great achievement. Renowned specialists from GeneCode and Argobio, as well as several researchers from the Universities of Tartu and Helsinki and international CROs, are contributing to this effort daily.” GeneCode Supervisory Board Member Professor Mart Saarma said. “We are now in the position to start preparations to achieve the IND-ready status to apply for a licence for clinical trials.”*

GeneCode has previously received several grants. In 2022, a € 2 million R&D grant was received from Enterprise Estonia. In 2021, a research agreement for nearly € 3 million was signed with the French start-up studio Argobio.

Argobio Entrepreneur in Residence Yves Ribeill, PhD commented, *“Argobio is delighted that the project Kevad Bio, developed in collaboration with GeneCode, has successfully passed another competitive round of funding proposals and the results achieved by the joint effort have been highly recognized.”*

About GeneCode

GeneCode is a private pharmaceutical development company focused on the development of disease-modifying therapeutics to combat neurodegeneration. The company was founded in 1998 in Estonia. The GDNF Mimetics platform leverages the disease-modifying properties of GDNF to small molecules with drug-like properties. More information www.GeneCode.com

About Argobio

Argobio is a start-up studio based in Paris, France, dedicated to turning cutting-edge innovations into breakthrough biotech companies. Argobio sources innovative early-stage projects on therapeutics from

renowned European academic research institutions with a focus on rare diseases, neurological disorders, oncology, and immunology. Argobio selects and incubates these projects with the goal to create biotech companies and develop them to significant Series A financing. Argobio provides broad expertise in the discovery and development of novel drugs with a team of highly experienced Biotech entrepreneurs. More info www.argobiostudio.com

EIC Acceletator

EIC Accelerator provided by European Innovation Council (EIC) aims to support SMEs in developing and bringing to market technology- and knowledge-intensive solutions. EIC provides support for high impact innovation with a particular focus on breakthrough, deep-tech, and disruptive innovation. Up to € 2.5 million in grant funding and up to € 15 million in equity investments can be applied for.

EIC Accelerator has continuous submission deadlines. The next cut-off deadline for full applications in 2023 is 4 October. More info can be found on [Enterprise Estonia website](#) or [on the EIC Accelerator website](#).

Contacts:

Paavo Pilv
CEO GeneCode
paavo.pilv@genecode.com

Stina Pley
Meta Advisory
stina.pley@metaadvisory.ee