



Damien McDevitt, Aspen Neuroscience CEO

May 9, 2022 09:00 AM EDT Updated 10:29 AM Financing, Startups, Cell/Gene Tx

Exclusive: Aspen Neuroscience collects large Series B to compete against Bayer's Parkinson's cell therapy

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Damien McDevitt thinks frequently about the name Aspen Neuroscience. Specifically, should the neuroscience portion be dropped as the San Diego biotech considers expanding beyond the CNS?

McDevitt, the 21-year GlaxoSmithKline veteran and former Akcea Therapeutics CEO who took over the helm of Aspen in January 2021, now has even more deep-pocketed investors to help him and his 60-plus employee team consider their voyage beyond Parkinson's thanks to a \$147.5 million Series B.

The immediate focus, though, is still on Parkinson's. The startup first needs to get into the clinic, and that milestone is slated for sometime in 2023 as Aspen has recently been leared to begin screening patients for its cell therapy for moderate-to-severe Parkinson's.

While Aspen is about 11 months behind the other big Parkinson's cell therapy bet, Bayer's BlueRock Therapeutics, McDevitt thinks his biotech has the competitive advantage since it doesn't require immune-suppressive therapy. Aspen's treatment will take cells directly from the patient, and it's based on the work of stem cell pioneer and co-founder Jeanne Loring, whom former BlueRock VP Mike Scott has characterized as "one of the godmothers" of the space.

"It's great for the field that there's more attention now on cell therapeutic approaches," McDevitt told Endpoints News, referring to BlueRock's human trial debut last summer. "It's great for Parkinson's patients that you've got multiple companies pursuing this novel therapeutic approach."



Jeanne Loring

Aspen's first study, a Phase I/IIa, will be open-label so the biotech can report data patient-by-patient, McDevitt said. The trial will enroll on the smaller end, between 10 and 20 patients, he said.

Now that Aspen has secured the Series B, the startup can advance its second preclinical Parkinson's bet (focused on GBA), build out its platform to include two more programs and expand the management team, including a chief technology officer and general counsel.

That general counsel post could help Aspen climb the scaling wall building up around Wall Street, should the current undesirable conditions shift drastically next year after entering the clinic, when the biotech will evaluate its next financing route, McDevitt said.

Financing will also bankroll the startup's manufacturing operations, which are all in-house at a facility near the biotech's San Diego headquarters.

"We think we'll have capacity all the way through potentially to commercialization," the CEO said of Aspen's manufacturing facility in the Torrey Pines region.

As for those third and fourth programs, "it'll be a combination of homegrown programs and opportunistic in-licensing," McDevitt said, noting he's interested in teaming up with biotechs or pharmas to accelerate that work. The latter programs will likely focus on chronic diseases, and criteria "comes down to the number of cells you think you need to engraft to get a biological effect," he added.

The financing follows Aspen's \$70 million Series A, which former CEO Howard Federoff sped against Covid to raise in early 2020. Federoff now leads Brooklyn ImmunoTherapeutics.