ARS Pharmaceuticals Raises $55 Million in Series D Funding for Launch Preparations of Neffy™ (epinephrine nasal spray)

August 31, 2021

San Diego, Calif. – August 31, 2021 – ARS Pharmaceuticals, Inc., a pharmaceutical company dedicated to empowering at-risk patients and caregivers to better protect themselves from severe allergic reactions potentially leading to anaphylaxis, has closed on a Series D financing of $55 million led by SR One with participation from RA Capital Management, and one other U.S.-based, healthcare-focused fund, as well as existing investor, Deerfield Management. The Company will use the funds to advance Neffy™ through approval, to support initial launch activities, and to evaluate Neffy in clinical studies for additional indications. Neffy could provide an easy-to-use, convenient, and more reliable treatment for severe allergic reactions to food, medications and insect bites that could lead to life-threatening anaphylaxis.

"ARS is very pleased to have gained the support of a top tier group of investors including SR One, Deerfield, RA Capital, and a leading long-term public equity investment fund focused on the life sciences; this additional funding will allow us to focus on pre-launch activities for Neffy and additional research and development for a second indication for nasal epinephrine that we believe can add significant value to the ARS portfolio. This investment advances further work to prepare for launch of a reliable, easy-to-use, needle-free option for the treatment of a severe allergic reaction", said Richard Lowenthal, founder, chief executive officer and president of ARS Pharma.

As part of this funding, ARS appointed Rajeev Dadoo, Ph.D., managing partner of SR One, and Peter Kolchinsky, Ph.D., managing partner and founder of RA Capital to the Company board of directors, building on the recent appointment of Brent Saunders, CEO, president and chairman of Vesper Healthcare Acquisition Corp.

Dadoo joined SR One in 2004 and has experience in investing in the therapeutics space and in healthcare-technology companies. His prior roles have included working in the Competitive Excellence group at GSK on various global projects and at Genentech in technology and clinical development.

Kolchinsky co-founded RA Capital in 2004 and is active in both public and private investments in companies developing drugs, medical devices, diagnostics, and research tools. Peter is a strong advocate for patients with severe allergies, working on multiple projects with FARE (Food Allergy Research & Education), which is the largest private funder of food allergy research, including supporting FARE research grants and hosting one of its educational podcasts, "Future in Sight," focused on exploring innovations in food allergies.

About ARS Pharmaceuticals, Inc.

ARS Pharmaceuticals is dedicated to empowering at-risk patients and caregivers to better protect themselves from severe allergic reactions that could lead to anaphylaxis. The Company is developing Neffy^{TM} (ARS-1), an intranasal epinephrine spray with a unique absorption technology that could be easy-to-use, convenient, and more reliable for patients and loved ones at-risk of severe allergic reactions to food, medications and insect bites that could lead to life-threatening anaphylaxis. For more, visit www.richardl77.sg-host.com.

About Neffy™ (ARS-1)

Neffy™ is an aqueous formulation of epinephrine nasal spray uniquely developed with Intravail®, a novel nasal absorption enhancing technology. Neffy has demonstrated comparable pharmacokinetics to injection of epinephrine in clinical studies using a low and safe intranasal dose. As a result, the Company believes that the Neffy formulation may enable people to easily deliver epinephrine in emergency situations more rapidly, and with less hesitation, at the onset of an allergic reaction, as compared to currently available epinephrine auto-injectors. The intranasal epinephrine spray is also designed to be user-friendly, needle-free, and easily portable to carry in a pocket or purse anytime, anywhere.

Anaphylaxis is a severe, life-threatening allergic reaction with a sudden onset that can occur very quickly — as fast as within a couple of minutes — and could be fatal if not treated immediately. In the United States, approximately 4 million patients receive epinephrine auto-injectors today according to IQVIA prescription data. Based on epidemiology and claims data, about 20 million individuals experience severe allergic reactions involving cardiac and respiratory symptoms that could lead to anaphylaxis. The introduction of Neffy would be a welcome tool for more patients with severe allergies to administer lifesaving epinephrine safely, quickly, and painlessly.

About SR One

SR One Capital Management is a trans-Atlantic venture capital firm that partners with entrepreneurs to build companies with a mission to address significant unmet needs in medicine and healthcare. For more information about SR One, visit www.srone.com.

About Deerfield Management Company
Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy. For more information about Deerfield, visit www.deerfield.com.

About RA Capital Management

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. For more information about RA Capital, visit www.racap.com.

Contact : Danielle Rebman
danielle.rebman@porternovelli.com
(919) 360-3039