



## Founders Fund Leads \$36 Million Financing Round in Emulate, Inc.

Proceeds will expand product suite and commercialization of Human Emulation System™ as a comprehensive platform for use across the entire drug discovery and development process

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**BOSTON, Mass.** – Emulate, Inc. today announced that it has secured a \$36 million Series C financing round led by Founders Fund. The funding also includes additional new investors including ALS Investment Fund, SciFi VC, members of GlassWall Syndicate Association, as well as several existing investors. Funds from this financing round will directly impact the company's expansion of its suite of products within its Human Emulation System™, broadening functionality and enhancing commercial efforts, so that researchers in the pharmaceutical industry can use Organs-on-Chips technology across the entire drug discovery and development process.

"The dependence of drug development on animal models for safety and efficacy testing has hit a wall," said Aaron VanDevender, Chief Scientist and Principal at Founders Fund. "As therapeutic approaches become ever more precise and complex, the limitations of legacy animal models increasingly prevent accurate predictions of drug responses in humans. This crisis has simultaneously put patients at risk of unpredictable side effects while inhibiting the approval of novel life-saving therapies. Emulate's platform uses human cells to recapitulate human physiology, enabling the development of safer, more efficacious drugs. We believe its adoption by drug developers is a scientific, commercial, and moral imperative."

Proceeds of the financing will be used to expand the functionality of Emulate's automated, lab-ready Human Emulation System – which is comprised of Organ-Chips, instrumentation, and software applications. The company will add advanced biological capabilities to its Organ-Chip products, including the Liver-Chip, Intestine-Chip, Lung-Chip, Brain-Chip, and human-relevant models of thrombosis and immune system modulation. The expanded Organ-Chip product suite will also include a range of disease models that will be designed to enable drug efficacy testing and elucidate new insights into disease mechanisms. In addition, the Human Emulation System will be enhanced with new software applications that enable data analysis, integrate with standard analytical approaches, and foster collaboration between and among teams that use Emulate's platform.

"Emulate is energized and inspired to be among the companies in the Founders Fund portfolio," said Geraldine A. Hamilton, President and Chief Scientific Officer of Emulate. "At this next stage of our company's growth, we are expanding our product portfolio, as well as building our commercial-readiness and community support team to drive integration of our platform by early adopters in the pharmaceutical industry."



With the financing transaction, VanDevender joins Emulate's board of directors. Founders Fund is a leading Bay Area venture capital firm whose partners have founded and funded companies including PayPal, Facebook and SpaceX. Emulate joins Founders Fund's portfolio of companies that aim to radically change the world for the better.

Dr. Hamilton continued, "Based on our work with pharma companies, we now keenly understand how users wish to adopt our products across the entire R&D process, from discovery to the clinic. We look forward to building the expanded functionality of the Human Emulation System that will enhance and accelerate our ability to translate science into innovative medicines for patients."

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Emulate will also use the proceeds to further build its commercial efforts and community engagement team to support adoption of the Human Emulation System. This approach follows Emulate's collaborative R&D model, through which the various Organ-Chip products and Human Emulation System have been developed with an extensive community of collaborators across industry, academia, hospitals, and governmental regulatory agencies.

Leading up to this Series C financing, Emulate's progress has been marked by collaboration agreements with leading pharmaceutical companies, including AstraZeneca, Roche, Takeda, Merck, and Janssen/J&J, a cooperative research and development agreement with the U.S. Food and Drug Administration, and a clinical collaboration with Cedars-Sinai Medical Center. These interactions across the community are designed to apply the company's Human Emulation System to conduct studies to predict human response to diseases, medicines, chemicals, and foods.

#### **About Founders Fund**

Founders Fund invests in science and technology companies solving difficult problems. The firm and its partners have been early backers of some of the most impactful companies of the past decade, including SpaceX, Palantir, Facebook and Airbnb. Founders Fund pursues a founder-friendly investment strategy, providing maximum support with minimum interference. More information can be found at [www.foundersfund.com](http://www.foundersfund.com).

#### **About the Human Emulation System™ Powered by Organs-On-Chips Technology**

Based on Organs-on-Chips technology, Emulate has created a new living Human Emulation System that provides a real-time window into the inner workings of human biology and disease – offering researchers a new technology designed to predict



human response with greater precision and detail than today's cell culture or animal-based experimental testing. Each of Emulate's proprietary Organ-Chips – including the lung, liver, brain, intestine and kidney – contains tiny hollow channels lined with tens of thousands of living human cells and tissues, and are approximately the size of an AA battery. An Organ-Chip is a living, micro-engineered environment that recreates the natural physiology and mechanical forces that cells experience within the human body.

**About Emulate, Inc.**

Emulate, Inc. is a privately held company that creates living products for understanding how diseases, medicines, chemicals, and foods affect human health. Our Human Emulation System™ sets a new standard for recreating true-to-life human biology and is being used to advance product innovation, design, and safety across a range of applications including drug development, agriculture, cosmetics, food, and chemical-based consumer products. Emulate continues to develop a wide range of Organ-Chips and disease models through collaborations with industry partners and internal R&D programs. Emulate is also working with clinical partners to produce Organ-Chips personalized with an individual patient's stem cells, for applications in precision medicine and personalized health. Our founding team pioneered the Organs-on-Chips technology at the Wyss Institute for Biologically Inspired Engineering at Harvard University. Emulate holds the worldwide exclusive license from Harvard University to a robust and broad intellectual property portfolio for the Organs-on-Chips technology and related systems.