



## **NEWS RELEASE**

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# **Chorda Pharma Selected for Commercialization Grant**

**ROANOKE, Va. (June 27, 2022)** – The Virginia Innovation Partnership Corporation (VIPC) has notified Chorda Pharma that it will receive a grant from the Commonwealth Commercialization Fund (CCF) for the *Commercialization of a Non-Opioid Topical Analgesic*. The \$75,000 award will be used to help fund the testing, pilot manufacturing, and marketing of Capsadyn™, which offers relief for patients suffering from chronic pain.

Chorda Pharma was founded to address the growing incidence of arthritis, diabetic neuropathy, sports injuries, and other ailments among individuals requiring long-term treatment to relieve pain. Arthritis is the number one cause of disability in America, with more than 54 million people afflicted.

Capsadyn™ will be Chorda Pharma's first analgesic medication. It will be available as an over the counter (OTC) topical cream, and will provide a superior alternative to corticosteroids as well as other OTC medications, including non-steroidal anti-inflammatory drugs (NSAIDs) and acetaminophen, which are not safe for long-term treatment of pain.

Finding safe alternatives to traditional OTC and prescription-based pain relievers, like opioids, is a national public health emergency, and an industry priority. Following the commercialization of Capsadyn™, Chorda Pharma's portfolio of future drugs under development are further optimized to address this priority.

"This award will help us accelerate the entry of Capsadyn™ into the growing market for the safe and effective treatment of chronic pain," said Victor Iannello, Sc.D., Chorda's CEO. "We expect to launch the sale of Capsadyn™ early in 2023. We are honored to receive this support from the Commonwealth."

### **About Chorda Pharma**

Chorda Pharma is an early-stage pharmaceutical company that is developing a pipeline of opioid-free drugs to manage pain. Chorda Pharma was founded by Rick Carliss, Ph.D., an Assistant Professor of Biology at Radford University. Chorda Pharma is based in Roanoke, Virginia.

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