



## **DiogenX raises €27.5M Series A financing to advance its first-in-class regenerative treatment for type 1 diabetes towards clinical development**

**Series A - led by Boehringer Ingelheim Venture Fund and Roche Venture Fund - to fund novel beta cell regeneration approach**

**Lead program has the potential to become the first disease-modifying treatment against symptomatic type 1 diabetes**

**Marseille, France, May 10, 2023** – DiogenX, a biotech company focused on regenerating insulin-producing beta cells for the treatment of diabetes, today announced the successful completion of a €27.5 million (\$30M) Series A financing round. New investors Roche Venture Fund, Eli Lilly and Company and Omnes joined this round alongside existing investors Boehringer Ingelheim Venture Fund (BIVF), JDRF T1D Fund, and AdBio partners. Proceeds will be used to advance the lead drug candidate towards clinical development in patients with type 1 diabetes (T1D). DiogenX previously raised €4.5M (\$4.8M) in June 2020.

DiogenX's lead program aims to regenerate pancreatic insulin-producing beta cells using a recombinant protein which modulates the Wnt/ $\beta$ -catenin signalling pathway and which, if successful, has potential to be a first-in-class, disease-modifying therapy for diabetes. To date, the company has demonstrated efficacy in preventing and reversing diabetes in *in vivo* models of type 1 diabetes and achieved a first proof of principle with a significant increase in functional insulin-producing human beta cells in preclinical experiments. Long term exposure was well tolerated in preclinical studies, supporting the ability to safely intervene on the Wnt/ $\beta$ -catenin pathway with DiogenX's approach. Collectively, the data show potential for broad clinical utility both as monotherapy and in combination with insulins and/or other therapies targeting pancreatic  $\beta$ -cells.

"We are working to develop a breakthrough therapy to harness the patient's remaining endogenous beta cells to increase insulin production and modify the course of diabetes, potentially eliminating the need for exogenous insulin in some patients," said Benjamin Charles, CEO of DiogenX. "The successful closing of this financing and the strong consortium of biopharma and diabetes leaders bring DiogenX the funds and the expertise required to advance our lead program towards Phase 1 in type 1 diabetes patients."

"DiogenX's lead candidate has shown an unprecedented effect in beta cell regeneration in preclinical work. It is a potential breakthrough regenerative therapy aimed at restoring pancreatic function. We welcome the new investors and look forward to working together in this important next phase for DiogenX," said Johannes Zanzinger, Investment Director at BIVF.

"We are thrilled to continue our support of the DiogenX program in this important step towards the clinic," said Katie Ellias, Managing Director at JDRF T1D Fund. "Restoring a patient's own pancreatic function without the need for surgery would have a game-changing, disease-modifying impact for the T1D community, who currently rely on insulin therapy."

"The Roche Venture Fund was impressed by the potential of DiogenX's regenerative approach to diabetes and is delighted to support the company as a new investor", added David Evans, Investment Director at the Roche Venture Fund. As part of the financing, David Evans joins DiogenX's board of directors.

Anthony Paronneau, McDermott, Will & Emery, advised the company.



### **About type 1 diabetes**

Type 1 diabetes is an autoimmune disease in which insulin-producing beta cells in the pancreas are mistakenly destroyed by the body's immune system. It impairs patient's metabolism, affecting how they process and store glucose from blood. It occurs in children and adults. Its causes are not fully known, and there is currently no cure.

People with type 1 diabetes are dependent on injected or pumped insulin for the rest of their life to regulate blood glucose levels (glycemia). While current therapeutic approaches for type 1 diabetes save lives, less than 1 patient out of 5 achieves a controlled glycemia with exogenous insulin and cardiovascular complications often impact the overall life expectancy of diabetic patients and alter quality of life.

Today, it is estimated that more than 8.7 million people worldwide live with type 1 diabetes, a number expected to grow to more than 17 million by 2040 (sources: JDRF, [T1Dindex.org](#), [Lancet Diabetes Endocrinol](#)).

### **About Boehringer Ingelheim Venture Fund GmbH**

Created in 2010, the Boehringer Ingelheim Venture Fund GmbH (BIVF) invests in ground-breaking companies to drive innovation in biomedical research. BIVF is searching for significant enhancements in patient care through pioneering science and its clinical translation by building long-term relationships with scientists and entrepreneurs. BIVF's focus is to target unprecedented concepts addressing high medical needs in immuno-oncology, regenerative medicine, infectious diseases and digital health.

[www.boehringer-ingelheim-venture.com](http://www.boehringer-ingelheim-venture.com)

### **About Roche Venture Fund**

The Roche Venture Fund is the corporate venture fund of Roche and invests in innovative life science companies. Over the past 20 years, the Roche Venture Fund has invested in over 60 companies globally and currently has a portfolio of around 30 companies located in 10 countries. As part of a multinational healthcare company, the Roche Venture Fund has access to considerable expertise both internally and externally and co-invest with leading venture funds, including other corporate venture funds, on a regular basis.

<https://www.roche.com/venturefund/>

### **About JDRF T1D Fund**

The JDRF T1D Fund is a venture philanthropy fund accelerating life-changing solutions to cure, prevent and treat type 1 diabetes (T1D) through equity investments. Through its investments in partnership with private capital, including venture capital, corporations and foundations, the T1D Fund seeks to attract the private investment necessary to advance therapeutics, devices, diagnostics and vaccines into the hands of those living with T1D. The T1D Fund invests in areas strategically aligned with JDRF, the leading global organization funding T1D research, with an exclusive focus on supporting the best commercial opportunities. The T1D Fund reinvests any realized gains into new investments to further its mission.

<https://t1dfund.org/>

### **About AdBio partners**

AdBio partners (previously Advent France Biotechnology) is an AMF-regulated (the French financial market authority) company that invests in a range of sectors within life sciences - specifically in therapeutics-oriented projects. Its unique strategy combines early-stage investments in promising enterprises and strong entrepreneurial support to strengthen the company's growth. Created in 2016, AdBio partners has made 22 European investments in France, Belgium, Spain and Ireland - with two funds: AFB Seed Fund I and AFB FII. AdBio partners has developed strong relationships within the European innovation ecosystem; as a result, it has attracted international VC syndicates to its portfolio companies. The operational team includes investment professionals with long-standing track records in entrepreneurial ventures, combined with strong scientific, medical and operational expertise.

*\*AFB Seed Fund I is supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.*

[www.adbio.partners](http://www.adbio.partners)



### **About Omnes**

Omnes is a leading private equity firm dedicated to energy transition and innovation. With nearly €5 billion in assets under management and 20 years of experience, our teams support long term partnerships with entrepreneurs through its 4 core businesses: renewable energy, sustainable cities, venture capital deeptech and co-investment. With more than 30 trade sales and nearly 15 IPOs (including Themis Bioscience, Biovex, arGEN-X, Novaled and Direct Energie), the Omnes Venture Capital team finances innovative SMEs with dual expertise in the deep-tech and healthcare sectors. As a responsible investor, Omnes set up the Omnes Foundation to support non-profits helping children in the fields of education, health, social and economic integration.

[www.omnescapital.com](http://www.omnescapital.com)

### **About DiogenX**

DiogenX is a biotech company focused on regenerating insulin-producing beta cells for the treatment of diabetes.

Founded in 2020 based on the research of leading type 1 diabetes scientist Patrick Collombat on pancreatic beta cell regeneration, DiogenX is developing first-in-class recombinant proteins designed for the treatment of T1D.

DiogenX' lead program is focused on modulating the Wnt/ $\beta$ -catenin signalling pathway to regenerate pancreatic insulin-producing beta cells to offer a disease-modifying therapy for type 1 diabetes. It is currently in preclinical development.

DiogenX is supported by a network of world-leading experts in diabetes and a consortium of investors including diabetes and biopharma leaders Boehringer Ingelheim Venture Fund, Roche Venture Fund, Eli Lilly and Company, Omnes, JDRF T1D Fund and Adbio partners.

The company, co-founded by Patrick Collombat, Jean-Pascal Tranié and Benjamin Charles, is based in Marseille, France, with research labs in Nice, France.

[www.diogenx.com](http://www.diogenx.com)

Media contacts

**Andrew Lloyd & Associates**

Saffiyah Khalique – Celine Gonzalez

[saffiyah@ala.associates](mailto:saffiyah@ala.associates) / [celine@ala.associates](mailto:celine@ala.associates)

UK: +44 1273 952 481

US: +1 203 724 595

@ALA\_Group