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/β-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/β-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 ß-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.