# Beta Bionics Announces Final Closing of Its $63 Million Series B Financing

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- New investors include ArrowMark, LifeSci Venture Partners, and strategic partner, Dexcom
- RTW made an additional Series B investment
- Strategic partner, Zealand Pharma completed $5 million Series B investment

*BOSTON, Jan. 08, 2019* (GLOBE NEWSWIRE) — Beta Bionics, Inc. – a medical technology company leveraging lifelong, machine-learning, artificial intelligence to develop and commercialize the world's first autonomous bionic pancreas – today announced that the company has now completed its Series B equity financing, which has reached a total of $63 million.

New investors in the round include strategic partner Dexcom, and funds managed by ArrowMark Partners and LifeSci Venture Partners.

> We are thrilled to help Beta Bionics fund their innovative iLet™ system through pivotal clinical trials and the FDA approval process. Based on our due diligence, we believe the iLet will transform glucose control for millions of people living with diabetes across the globe,

stated Paul Yook, General Partner of LifeSci Venture Partners.

> The team at Beta Bionics has the potential to develop the world's first bionic pancreas that could revolutionize the management of diabetes,

said Tuan Huynh of ArrowMark Partners.

> Currently with about 3.2 million intensively managed patients in the US, there is tremendous opportunity to not only help reduce patient burden, but also for Beta Bionics.

RTW Investments added to their initial investment with a follow-on investment in this final close.

> We are excited by the potential the iLet has to transform the lives of patients and thrilled to support the talented team at Beta Bionics,

said Naveen Yalamanchi, M.D., Partner and Portfolio Manager at RTW Investments.

The Series B round was led by Eventide Asset Management, LLC, the advisor to Eventide Mutual Funds, which invested alongside RTW in an earlier closing that was announced on August 31, 2018.

Also participating in this final close was strategic partner Zealand Pharma, developer of a stable and pump compatible glucagon analog called dasiglucagon. In 2017, Zealand made an initial $1.5 million equity investment in Beta Bionics with an option to invest a further $3.5 million pending the achievement of specific development milestones. Zealand has now exercised this option based on the significant regulatory and clinical progress Beta Bionics and Zealand have made throughout 2018.

Beta Bionics is the developer of the iLet Bionic Pancreas System, which was recently tested in home-use clinical trials in 2018 in adults and children with type 1 diabetes (T1D). The iLet consists of a dual-chamber, autonomous, infusion pump that mimics a biological pancreas. Embedded in the system are clinically tested mathematical dosing algorithms driven by lifelong machine learning to autonomously calculate and dose insulin and/or glucagon as needed, based on data from a continuous glucose monitor. Designed with unprecedented simplicity of use, the iLet requires only body weight for initialization and then proceeds to autonomously control the individual's blood- glucose levels, and to continuously adapt to the individual's ever-changing insulin needs.

Funds will be used to support ongoing product development at Beta Bionics, iLet phase 3 clinical trials, and regulatory submission of the iLet PMA application to the US Food and Drug Administration.

> We are delighted to have completed our first institutional financing of Beta Bionics,

said Ed Damiano founder and CEO of Beta Bionics.

> This is an historic milestone for Beta Bionics for sure, but it is also a noteworthy precedent for the medical technology industry and investment community, as well. As the first and only public benefit corporation and Certified B Corp in the medical technology industry, Beta Bionics is a force for public good; and this commitment has resonated with the strong syndicate of supportive and visionary investors we have assembled alongside our strategic investors, including Eli Lilly, Novo Nordisk, Zealand Pharma and Dexcom. The enthusiastic reception that we were met with from the investment community in 2018 led to a larger-than-anticipated Series B financing, which

has put us in a strong position going into 2019 to advance our ambitious mission of bringing to market the world's first, fully autonomous, bionic pancreas.

Piper Jaffray served as the Company's advisors for the Series B transaction.

**About the iLet**

The iLet bionic pancreas system is a pocket-sized, wearable medical device that autonomously controls blood-sugar levels in people with diabetes. The lifelong, machine-learning, mathematical dosing algorithms integrated into the iLet were licensed by Beta Bionics from Boston University. In previous home-use studies in adults and children with T1D, these algorithms demonstrated dramatic improvements in glycemic control relative to the standard of care. These improvements included significant reductions in blood-glucose levels, in hypoglycemia, and in intersubject and intrasubject glycemic variability (*New England Journal of Medicine.* 2014, 371:313-25; *Lancet Diabetes and Endocrinology.* 2016, 4:233-43; *Lancet.* 2016, 389:369-80).

To initialize the iLet, users enter only their body weight. Immediately thereafter, the iLet begins controlling blood-sugar levels automatically, without requiring the user to count carbohydrates, set insulin delivery rates, or deliver bolus insulin for meals or corrections. The iLet is effectively three medical devices in one. It can be configured as an insulin-only bionic pancreas, a glucagon-only bionic pancreas, or a dual-hormone bionic pancreas (insulin and glucagon). The glucagon-only configuration may be helpful in rare, chronic, low blood-sugar conditions, such as congenital hyperinsulinism (CHI) and insulinoma syndrome. Beta Bionics is committed to obtaining regulatory approval and commercializing all three iLet configurations.

**About Beta Bionics**

Beta Bionics is a for-profit Massachusetts public benefit corporation founded in 2015 to commercialize the iLet, a revolutionary bionic pancreas that is driven by mathematical dosing algorithms, which incorporate machine-learning artificial intelligence to autonomously control glycemia. These mathematical dosing algorithms were developed in the Damiano Lab at Boston University and refined based on results from home-use clinical trials in adults and children with T1D. Beta Bionics is a Certified B Corporation™ whose founders—in addition to Ed Damiano— include other parents of children with type 1 diabetes and peop with type 1 diabetes. Beta Bionics is committed to acting in the best interests of the diabetes community and to profoundly disrupting the diabetes medical device industry by bringing the iLet to market as expeditiously and responsibly as possible. Beta Bionics is pursuing regulatory approval of its insulin-only bionic pancreas, followed by its dual-hormone system, which will also administer a glucagon analog in order to raise blood-sugar levels without the need to consume carbohydrates.

Beta Bionics is headquartered in Boston, Massachusetts with certain operations in Irvine, California. For further information, please visit www.betabionics.com or follow Beta Bionics Facebook, YouTube, Instagram, LinkedIn and Twitter @BetaBionics.

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