



## Press release

*For immediate release*

### **Bionest Partners Finance advises Poxel in a Serie A financing of €16M**

**Advised by Bionest Partners Finance Poxel raises 16 million Euros through a prestigious syndicate led by Edmond de Rothschild Investment Partners.**

**Paris (France), New York (USA), 8<sup>th</sup> July 2010** - Bionest Partners Finance, a provider of advisory and management services to Life Sciences companies, announces today it had advised French company Poxel a spin-off of Merck Serono, in the achievement of a 16 million Euros (19.7 million U.S. Dollars) Serie A financing.

For this Serie A, the largest conducted since 2005 in the French biotechnology sector, Bionest Partners Finance has put together a prestigious syndicate of investors conducted by Edmond de Rothschild Investment Partners (EdRIP), joined by InnoBio funds and managed by CDC Entreprises on behalf of the Strategic Investment Fund (the SIF) and Credit Agricole Private Equity. The majority of the funds raised will be used to rapidly improve the development of the most advanced Poxel product, the Imeglimine, an inhibitor of oxidative phosphorylation, dedicated to the treatment of type 2 diabetes.

Poxel was spun out from Merck Serono. The company develops a pipeline of innovative oral antidiabetic agents, of which Imeglimine, the most advanced compound, has demonstrated its efficacy and safety on patients with diabetes during two Phase IIa studies. Poxel pipeline also includes five other antidiabetic and early stage programs such as a new class of direct activators of AMPK, close to the stage of preclinical development.

**Thomas Kuhn, CEO of Poxel declared:** *« I would like to thank Bionest Partners's teams for their commitment to our case; they have been a great support to achieve this operation. This major fundraising is very encouraging and significant recognition of the real potential of our company. It will allow us to improve our portfolio of antidiabetic and more specifically to demonstrate the clinical potential of Imeglimine in monotherapy as well as in combination.»*

#### **Georges-David Médina, Operation Director of Bionest Partners Finance**

in charge of the fundraising said: *«We are very proud to have supported Poxel for this ambitious but truly necessary fundraising for the establishment of a robust clinical package based on the Imeglimine, which brings an important innovation pathway in the treatment of type 2 diabetes».*

#### **About Poxel SA**

Poxel, founded in 2009 is a biopharmaceutical company developing innovative first-in-class drugs with a primary focus on Type 2 diabetes. The company will develop drug candidates to clinical proof of concept before partnering with pharmaceutical partners. Poxel was spun out from Merck Serono a division of Merck KGaA, Germany. Poxel now operates completely independently as a lean organization with strong in-house drug development expertise.

Imeglimin, an oxidative phosphorylation inhibitor, is a first in a new class of oral anti-diabetic treatments, the Glimins. Imeglimin is delivering promising clinical results and has the potential to become the leading second line treatment for Type 2 diabetes either as a monotherapy or in combination with other treatments. Imeglimin acts on three main target organs involved in glucose homeostasis: the liver, muscle, and the pancreas.

Imeglimin benefits from strong differentiation and clear competitive advantages against current Type 2 diabetes treatments due to its efficacy profile and its strongly enhanced benefit/risk ratio.

Direct AMPK activators developed at Poxel represent a major breakthrough in Type 2 diabetes treatment as they tackle both hyperglycemia and hyperlipidemia. None direct AMPK activators are currently on the market. Poxel's AMPK activators are oral drugs close to the preclinical candidate stage.

For more information Visit Poxel' website: [www.poxel.com](http://www.poxel.com)

### **About Bionest Partners Finance**

Bionest Partners Finance's mission is to advise SMEs in their fundraising operations and stock market transactions (IPO, private placement services and secondary offering). The company focuses primarily on the health sector (biotechnology, medical devices, diagnostic services,...) and is able to meet the challenges of growing companies by providing quality service and a broad network of investment partners, contractors, and sector industrials.

### **About Bionest Partners**

Bionest Partners provides financial advisory and management services to help biotechnology, specialty pharmaceutical, large pharmaceutical companies; medical device companies and their shareholders maximize the value of their assets. The company, based in Paris with offices in New York and founded in 2003, has a broad customer base ranging from biotech start-ups to large and established companies. Bionest Partners has wide experience with more than 100 clients including Pfizer, Sanofi Aventis, GSK, Novartis, Biogen Idec, Bayer Schering Pharma, Millennium, Idenix, ProStrakan, Stallergenes, Innate Pharma, Genfit, Jubilant, Axa Private Equity, Blackstone, Candover. The company offers a hands-on approach and its areas of expertise include management consulting (strategy, organization, marketing, due diligence, surrogate management), corporate finance (private placement, IPO support, out-licensing, in-licensing, mergers and acquisitions), entry into Europe (assessment, strategy, go-it-alone/partnering, management support). Bionest has a strong and growing team of consultants as well as a network of associate members it can deploy to address specific client assignments.

**For more information:** [www.bionest.com](http://www.bionest.com)

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