



## **Enthera Pharmaceuticals raises €28 million in Series A financing to advance restorative therapy for type 1 diabetes and inflammatory bowel disease**

- Financing co-led by seed investor Sofinnova Partners and incoming investor AbbVie, with additional investment from JDRF T1D Fund and several Italian investors
- Largest international VC-backed Series A financing round for biotech in Italy to date and first ever venture investment in an Italian company by AbbVie
- First successful spin-off from BiovelocITA, Italy's first biotech accelerator founded by Sofinnova Partners and serial entrepreneurs Silvano Spinelli and Gabriella Camboni
- Proceeds to be used for clinical proof-of-concept for lead product Ent001 (IGFBP3/TMEM219 inhibitor) for type 1 diabetes, gastrointestinal diseases and progress pipeline assets

**Milan, Italy, 28 July 2020** – Enthera Pharmaceuticals (“Enthera”), a biotech company developing disease-modifying biologics to transform the therapeutic paradigm of specific autoimmune conditions by re-establishing stem cell capabilities in a non-traditional way, today announces the completion of a €28 million Series A financing round.

The Series A was co-led by seed investor Sofinnova Partners, a leading European life sciences venture capital firm based in Paris, London and Milan, and incoming investor AbbVie, with further investment from the JDRF T1D Fund (the venture capital fund of JDRF) and several Italian investors including a group coordinated by Banor SIM, a group coordinated by Banca Profilo through Arepo Fiduciaria and Indaco Venture Partners SGR. The €28 million raised is the largest VC-backed Series A funding round for an Italian biotechnology company to date.

The Series A marks AbbVie's first venture investment into an Italian company. Enthera was also the first European investment of the JDRF T1D fund, who previously invested in the Company during its €4 million seed extension funding round in 2018.

The proceeds from the Series A financing will be used to obtain clinical proof-of-concept through a first-in-human study of Ent001, Enthera's lead candidate. Ent001 is the only drug in development with the potential to restore the pancreatic beta cell compartment in type 1 diabetes as well as the original intestine structure in inflammatory bowel disease, in order to re-establish organ function. The funds will also be used to further develop Enthera's pipeline.

**Commenting on the successful Series A financing, Giovanni Amabile, CEO of Enthera, said:** *“Having renowned investors Sofinnova Partners, AbbVie and JDRF T1D Fund choosing to support us on our journey is great validation of our company strategy and scientific method, and gives credit to the innovative science that is currently underway in Italy.*

*“We have a revolutionary approach that offers a new perspective for intractable diseases such as type 1 diabetes and inflammatory bowel disease, and the funds raised will enable us to accelerate our lead program Ent001 to clinical proof-of-concept. Through this and the development of our wider pipeline, we have the opportunity to bring real hope to patients in need and to provide effective and safe treatments.”*



**Graziano Seghezzi, Managing Partner of Sofinnova Partners, who co-seeded the company, stated:** *“Enthera’s Series A financing is a fantastic milestone enabled by the leadership of Giovanni who, since his arrival in the company, has expanded its activities into novel therapeutic areas. This is also an opportunity for us to applaud BiovelocITA’s role in transforming the breakthrough science originating from Paolo Fiorina and his team into a full-fledged enterprise. Enthera is a salient example of what can be achieved when the critical components of a biotech ecosystem are brought together to accelerate innovation in Italy: World-class science, experienced management, and dedicated financial capital.”*

**Margarita Chavez, Managing Director of AbbVie Ventures and new addition to the Enthera Board of Directors, added:** *“AbbVie Ventures’ investment in Enthera’s Series A demonstrates our confidence in the team and their unique approach to treating underserved autoimmune disorders. I look forward to working with Giovanni and rest of the team as we drive the Company and its innovation forward.”*

Enthera was formed in 2016 on the basis of research by scientific founders Prof. Paolo Fiorina and Dr. Francesca D’Addio. The Company is the first spin-off of the Italian biotech accelerator BiovelocITA, founded by Sofinnova Partners, Silvano Spinelli and Gabriella Camboni, which provided the initial seed fund. A seed extension was financed in 2018 by Sofinnova Partners, JDRF T1D fund and the other existing investors.

**ENDS**

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**Notes to Editors**

**About Enthera**

Enthera Srl is a biotech company developing first-in-class biologics to transform the treatment paradigm of specific autoimmune conditions by re-establishing stem cell capabilities in a non-traditional way. The Company’s primary target indications are type 1 diabetes (T1D) and inflammatory bowel disease (IBD).

Enthera's pioneering approach capitalizes on the key discovery of the IGFBP3/TMEM219 pathway, which is involved in beta cell and stem cell apoptosis in pancreas and gut, respectively.



The Company is building a pipeline of inhibitory monoclonal antibodies (mAbs) and fusion proteins targeting the pathway via multiple angles. Its lead program Ent001 is the only drug in development with the potential to restore the endogenous pancreatic stem cell compartment in T1D as well as the original intestine structure in IBD, in order to re-establish organ function.

Enthera is a private company headquartered in Milan, Italy and founded in 2016 by Prof Paolo Fiorina and Dr Francesca D'Addio at BiovelocITA, an Italian biotech accelerator. The Company is backed by Sofinnova Partners and JDRF T1D fund. Enthera's discovery engine and assets are protected by a broad portfolio of patents.

For more information, visit <https://www.entherapharmaceuticals.com/>

Connect with us on [LinkedIn](#).

### **About Sofinnova Partners**

Sofinnova Partners is a leading European venture capital firm specialized in Life Sciences. Based in Paris, France, with offices in London and Milan, the firm brings together a team of 40 professionals from all over Europe, the U.S. and Asia. The firm focuses on paradigm-shifting technologies alongside visionary entrepreneurs. Sofinnova Partners invests across the Life Sciences value chain as a lead or cornerstone investor, from very early-stage opportunities to late-stage/public companies. It has backed nearly 500 companies over more than 48 years, creating market leaders around the globe. Today, Sofinnova Partners has over €2 billion under management. For more information, please visit: [www.sofinnovapartners.com](http://www.sofinnovapartners.com)

### **About AbbVie Ventures**

AbbVie Ventures is the corporate venture capital group of AbbVie. We are a strategic investor, investing exclusively in novel, potentially transformational science aligned with AbbVie's core R&D interests. We measure success primarily by the extent to which our investments foster innovation with potential to transform the lives of patients that AbbVie serves. AbbVie Ventures enables its portfolio companies with both funding as well as access to AbbVie's internal network of experts across all phases of drug development, from drug discovery through commercialization. For more information, please visit [www.abbvie.com/ventures](http://www.abbvie.com/ventures)

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### **About the 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 catalytic 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.

[www.t1dfund.org](http://www.t1dfund.org)



## **BiovelocITA**

BiovelocITA S.r.l. is the first Italian accelerator dedicated to biotech. It was founded by Silvano Spinelli, Gabriella Camboni and Sofinnova Partners. Thanks to BiovelocITA, entrepreneurs, scientists and investors can work together to accelerate biotech projects with an international scope and reach the “proof of concept” that precedes the clinical phase. Set up to offer innovative solutions to the medical community and to patients, BiovelocITA supports the creation and development of innovative biotech companies in all therapeutic areas. For more information, see: <http://www.biovelocita.com>