

# Thermalin Announces:

## Additional Closing on \$21M Series A Preferred Financing to Support its Cleveland-based R&D Team

**Cleveland.** – June 21, 2018 – Thermalin, Inc., a privately held company with its main laboratories in Cleveland, Ohio, announced \$8M in new commitments, bringing total amount of its tranching, Series A Preferred financing to \$21M. This round of financing will support the advancement of Thermalin’s insulin analog discovery programs. The additional closing was led by Delos Capital with participation by Robin Hood Ventures. Tim Xiao, a Principal at Delos, will join Thermalin’s Board of Directors.

Thermalin had previously closed on \$13M in commitments from Sanofi (through Sanofi’s Sunrise initiative), JSR·mblVC LifeScience Investment Limited Partnership (a Tokyo-based fund), Green Park & Golf Ventures (a Dallas-based fund), and Thermalin’s earlier investors.

“Thermalin looks to lower the overall costs of diabetes care,” said Richard Berenson, Chief Executive Officer of Thermalin. “Thermalin’s candidate therapies have the potential to reduce the burden of insulin therapy and thereby improve adherence and outcomes. By deferring and reducing the consequences of chronically high blood sugar, we hope to reduce the cost of medical care for diabetes patients all over the world.”

Tim Xiao said “We see tremendous opportunity for novel insulin products in China and beyond. Our extensive diligence revealed that Thermalin’s technology is the best in the world and that its team has the capability to continue to innovate. We are excited to help connect Thermalin to our extensive network.”

John Brooks, Chairman of the Thermalin Board of Directors and former CEO of the Joslin Diabetes Center in Boston, said “This investment will advance Thermalin’s existing, productive collaboration with Sanofi on its first two novel insulin programs and it will also allow Thermalin to further its efforts to develop other new disruptive insulin discoveries.”

Thermalin will use the new funds to expand its R&D team in Cleveland and to extend its partnerships with contract research organizations.

## About Thermalin

Thermalin is developing next-generation insulin solutions for people with Type 1 (T1D) and Type 2 diabetes (T2D). Thermalin’s preclinical programs include ultra-rapid-acting insulin, insulins that never need refrigeration, glucose-responsive insulin, and a once-a-week insulin patch. Its scientific team of 26 people is led by two distinguished scientists with complementary expertise:

Thermalin’s new molecular designs are the creation of Dr. Michael Weiss while he was at Case Western Reserve University School of Medicine (<http://case.edu/medicine>) and

are exclusively licensed to Thermalin. Dr. Weiss, who remains Thermalin's Chief Innovation Officer, moved in December, 2017 to Indiana University School of Medicine (<https://medicine.iu.edu/>) to become chair of the [Department of Biochemistry and Molecular Biology](#) and Director of Chemical Biology and Biotherapeutics for the [Indiana University Precision Health Initiative](#).

Mervyn (Dod) Michael, Ph.D. joined Thermalin in May 2018 as Chief Scientific Officer. Dr. Michael's 18-year career at Eli Lilly and Company culminated with his serving as the Senior Director responsible for insulin biology research. Prior to Lilly, Dr. Michael was a post-doctoral fellow at the Joslin Diabetes Center/Harvard Medical School in Boston, MA in Prof. C. Ronald Kahn's laboratory. He received his Ph.D. from the University of Texas Southwestern Medical Center in Dallas in Cell and Molecular Biology and a B.S. from the University of Alabama.

For more information, please visit [www.thermalin.com](http://www.thermalin.com). For background on insulin therapy for diabetes, please visit [www.thermalin.com/background](http://www.thermalin.com/background).

## About Delos

Delos Capital is a healthcare-focused fund that invests in growth platforms in Greater China and innovation in the US in the areas of therapeutics and medical technology. Through a unique combination of deep domain expertise, global connections, experience building international partnerships and strong networks in life sciences communities, Delos Capital connects entrepreneurs in the East and West to tap into new markets and unleash innovation. Founded in 2014, Delos Capital operates from its main office in Hong Kong.

For more information, please visit [www.delos.capital](http://www.delos.capital).

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