Regenacy Pharmaceuticals Raises $30 Million in Series A Financing

- Financing co-led by Cobro Ventures and Taiwania Capital Management Corporation; Michael Huang, Managing Partner at Taiwania joins the Regenacy Board of Directors -

WALTHAM, Mass., March 25, 2020 – Regenacy Pharmaceuticals, a clinical-stage biopharmaceutical company developing breakthrough treatments for diabetic and other peripheral neuropathies, today announced the closing of a $30 million Series A financing. The financing was co-led by Cobro Ventures and Taiwania Capital Management Corporation, with participation from 3E Bioventures Capital, Yonjin Capital, VIVA Biotech Holdings, TA YA VENTURE HOLDINGS LIMITED, and other undisclosed private investors.

“We are fortunate to have the strong support of investors aligned with our mission to provide lasting relief of all symptoms of diabetic peripheral neuropathy,” said Simon Jones, Ph.D., Regenacy’s President and Chief Executive Officer. “Our preclinical studies demonstrate that selectively inhibiting HDAC6 has the potential to safely restore nerve function in multiple peripheral neuropathies, and we are looking forward to advancing our lead program into Phase 2 studies this year.”

“Regenacy is diligently working on developing a therapeutic that addresses the underlying causes of peripheral neuropathy,” said Marc Cohen, Regenacy’s Executive Chairman and Co-Founder of Cobro Ventures. “We believe the company’s HDAC6 approach has a strong potential to provide long-term improvements in pain, motor function and sensitivity in patients with this disease.”

“Regenacy has an impressively clear vision, compelling preclinical responses, and robust underlying science supporting their platform,” said Michael Huang, Managing Partner of Taiwania Capital Management. “The company nicely fits into our focus of working with life sciences companies that have novel approaches in disease areas that are underserved by current therapies.”

“I have had the pleasure of working with the Regenacy team on evaluating ricolinostat,” said William Chin, M.D., Professor of Medicine Emeritus, Harvard Medical School, Scientific Advisory
Board Member and Board of Directors Member of Regenacy. “To me, the scientific reasoning behind HDAC6 inhibition for this indication is very clear, as it has significant potential to reverse the symptoms of and restore nerve fibers in different peripheral neuropathies by regulating neuronal microtubule function.”

Regenacy plans to use the proceeds to initiate a Phase 2 proof-of-concept trial for ricolinostat, an oral, selective histone deacetylase 6 (HDAC6) inhibitor, in diabetic peripheral neuropathy (DPN). In prior Phase 1 and 2 clinical studies, ricolinostat has demonstrated an excellent safety and tolerability profile. Ricolinostat will also be evaluated as a potential treatment for chemotherapy-induced peripheral neuropathy (CIPN) and Charcot-Marie-Tooth disease (CMT) Type 2.

As part of the financing, Michael Huang, Managing Partner at Taiwania Capital Management, Frank Yan, Ph.D., Operating Partner at 3E Bioventures Capital, and Daguang Wang, Ph.D., Managing Director of Yonjin Venture LLC, have joined Regenacy’s Board of Directors.

Locust Walk served as exclusive transaction advisor to Regenacy.

About Diabetic Peripheral Neuropathy
Diabetic peripheral neuropathy (DPN) is one of the most common and serious complications of Type I and Type II diabetes, affecting approximately 50% of diabetic patients – an estimated 200+ million individuals globally. In DPN, the patient’s nerve function is impaired causing a wide range of symptoms, including burning pain, numbness, motor function loss, and loss of sensation at the extremities. These chronic symptoms negatively impact quality of life and can lead to increased risk of limb amputation. Currently approved treatments for DPN address only the pain and are minimally effective, addictive, and/or poorly tolerated. There are currently, no effective treatments available that target the underlying mechanistic causes of DPN or address numbness associated with the disease.

About Ricolinostat
Ricolinostat, an oral, selective histone deacetylase 6 (HDAC6) inhibitor, has the potential to become the first-in-class treatment that reverses the underlying peripheral neuropathy, thereby relieving pain, numbness, motor function loss, and all other symptoms of the disease. Ricolinostat restores nerve function by inhibiting HDAC6, which reestablishes the transport function of microtubules in the axon of the nerve cell. A functioning microtubule transport system is the key to restoring nerve function because nerves rely on this network to supply the energy and nutrients necessary to maintain the nerve signaling in the ends of the nerves in the skin and muscles of the feet and hands. When this transport is disrupted by a disease like diabetes or neurotoxic drugs used in chemotherapy, nerve cells can malfunction and send random signals (pain, tingling, muscle spasms) or no signal at all (numbness, paralysis). Multiple
preclinical animal models have demonstrated that HDAC6 inhibition restores nerve fibers, leading to the reversal of both pain and numbness in peripheral and other neuropathies, such as chemotherapy-induced peripheral neuropathy and Charcot-Marie-Tooth disease Type 2, an orphan-designated disease.

About Regenacy
Regenacy Pharmaceuticals, Inc is a clinical-stage biopharmaceutical company regenerating biological function by protein acetylation for the treatment of diabetic and other peripheral neuropathies and other chronic conditions. The company’s selective inhibition technology provides superior safety profiles and potential enhanced efficacy compared to non-selective HDAC inhibitors. Regenacy selectively inhibits histone deacetylase 6 (HDAC6) to restore normal intracellular protein and organelle transport in peripheral neuropathies, and also has a portfolio of selective HDACs 1 and 2 inhibitors that have potential to treat major blood diseases such as leukemia, sickle cell disease, β-thalassemia, and cognitive dysfunction in neurological disorders.

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