



For Immediate Release
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New “Smart Insulin” Technology Acquired by Eli Lilly

Glycostasis, Inc. invention incubated at PNDRI to be further developed by insulin pioneer

Seattle – Glycostasis, Inc., a startup company incubated at the Pacific Northwest Diabetes Research Institute (PNDRI), has been acquired by Eli Lilly and Company.

Dr. John Mulligan, founder and CEO of Glycostasis, has invented a new technology aimed at “smart insulin,” which could improve glucose control in people living with diabetes. Lilly, a world leader in the insulin market and a pioneer in insulin research, is acquiring the technology for further development.

The new technology developed by Glycostasis is called “smart insulin” because it aims to regulate blood glucose levels independent of patient input, providing more insulin activity when blood glucose is high, and less when blood glucose is low.

“It is a pleasure to back a great entrepreneur to develop an innovative program that will now be further studied with the iconic expertise of Lilly,” said Karl Handelsman of Codon Capital, the lead investor in Glycostasis’ Series A round of investor funding.

PNDRI previously extended Glycostasis research space and resources to develop the new “smart insulin” technology. Mulligan credits PNDRI’s early investment and support as critical to the success of his work. “It is difficult to fund novel, early-stage drug development research, especially without strong preliminary data. PNDRI played a unique and critical role in the research continuum by supporting a high-risk, high-return project at the early stages of applied drug discovery.”

Dr. John Wecker, President and CEO of PNDRI says the collaboration was a natural fit. “Dr. Mulligan’s innovative technology holds great promise to improve the health of people living with diabetes,” said Wecker. “PNDRI is committed to accelerating the development of research findings with the opportunity to deliver health benefits, and we are delighted that his research has found a home with Lilly.”

About Pacific Northwest Diabetes Research Institute: PNDRI is an independent non-profit research institute, founded in 1956 by Dr. William Hutchinson to “correct man’s infirmities”. Today, PNDRI continues to seek cures, treatments, and preventions for human diseases using the latest and most promising technologies. The Institute’s team of 100+ physicians, scientists and technical staff work independently and collaboratively to realize scientific discoveries, generate insight into disease, and improve health. For more information about PNDRI, visit www.pndri.org.

About Codon Capital

Karl Handelsman, founder of Codon Capital, has been an active venture capital and angel investor in early-stage life science companies for over 18 years. Codon partners with entrepreneurs to translate their vision into industrial strength innovation. Three recent Series A investments in preclinical-stage companies generated returns in less than 18 months. For more information about Codon Capital, visit www.CodonCapital.com