CLOSER LOOK

MEMORANDUM

CeQur announces close of $100 million Series E financing round – June 10, 2026

Series E to fund the company's "most ambitious phase of commercial growth"; follows FDA clearances for CeQur Simplicity's seven-day wear and a new one-unit dosing device

Switzerland-based CeQur announced yesterday that it closed a $100 million Series E financing round. The company said the funding reflects of strong investor confidence in the company's trajectory and its main product, the insulin patch CeQur Simplicity.

The funds will be used to begin the company's next phase of commercial growth, including expanding existing manufacturing sites and commercial operations. The financing announcement follows two FDA clearances announced last week, including: (i) extended seven-day wear for its CeQur Simplicity insulin patch; and (ii) a new one-unit dosing device.

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CeQur Simplicity launched in 2021 to offer an alternative for patients on MDI

In the US, CeQur Simplicity was launched in April 2021 in the US as a three-day insulin patch that held up to 200 units of rapid-acting insulin and administered two units of insulin. Wear time was expanded to up to four days in June 2024 before its most recent approval for seven days in June 2026. This has significant potential for reduced system costs.

The device has approximately the same surface area as the Omnipod 5 patch pump, but is less than half as thick. CeQur has said that it offers discretion through its small form factor, as previous analyses found nearly two-thirds of patients do not feel comfortable injecting insulin in front of others.

In addition, the company's new one-unit device, compared to the previous two-unit dosage, will improve insulin dosing options, which could be particularly beneficial to patients with lower mealtime insulin needs.

CeQur has raised over $370 million since 2010

The company has reported fundraising over $370 million since 2010, including:

- $10 million Series A financing in January 2010;
- $27 million Series B financing in September 2013;
- $115 million Series C financings through April 2021;
- $120 million equity financing in November 2024; and
- $100 million Series E financing.

The close of the Series E financing yesterday represents another substantial influx of cash for the company and signals continued investor confidence in the uptake and unit economics of CeQur Simplicity. While it is not known who invested the $100 million for the Series E, previous investors include Endeavor Vision of Geneva, Switzerland, VC VI Partners, Woodward Investment Management, Tandem Diabetes, Ypsomed Group, Kingdon Capital, Federated Kaufman, and others.

CeQur Simplicity could fulfill a cost-effective, intermediary option between MDI and AID

CeQur Simplicity occupies a unique arena in the diabetes technology marketplace, as an alternate option for both MDI and AID. Specifically, Cequr devices operate via a push-button insulin delivery without needing an electronic controller or pump programming. CeQur Simplicity's userbase was modest as of a year ago, with the company reporting early 2025 that it had 6,000 users in the US. There has not been a recent update on this that we know of.

SWOT Analysis: CeQur Simplicity

Strengths ▪ CeQur Simplicity is discreet, designed to prioritize simplicity in use, which dramatically lowers the some MDI burdens for some patients. ▪ CeQur Simplicity could also serve as a cost-effective middle-ground for patients who need insulin but cannot afford the additional expense incurred by AID. For those with reimbursement, the device typically costs a patient less than $45 for a 30-day supply, a bit of an increase from prior seasons, but still at an extremely reasonable cost for patients.	**Weaknesses** ▪ Unlike AID systems, CeQur Simplicity does not automatically adjust basal rates, limiting functionality above and beyond what MDI already provides. ▪ CeQur Simplicity is also primarily designed for mealtime bolus insulin. Therefore, basal insulin requirements must be (or, "get to be," depending on one's perspective) taken by traditional long-acting injections (e.g., Lantus, etc.) We are curious the degree with once-weekly insulins from Novo Nordisk and Lilly are being used with CeQur.
Opportunities ▪ There is an expanding population of people with T2D and T1D who struggle with MDI who might benefit from simpler, less burdensome management alternatives. ▪ The intermediate market between MDI and AID remains largely untapped, with smart insulin pens being the current dominant product and low T2D AID penetration of <5%.	**Threats** ▪ There is major competition from tubeless and patch pump manufacturers, with significant growth being led by Insulet's Omnipod 5, as well as several tubeless devices in commercial pipelines. ▪ Greater adoption of AID systems may make non-automated patch devices less relevant for diabetes technology users. ▪ The increasing availability of effective, non-insulin medications that reduce the reliance on mealtime insulin (e.g. GLP-1 RAs) for many people with T2D may decrease CeQur Simplicity's target population in the long run.

Close Concerns' Questions and Answers

1. Q: When does CeQur plan to launch its one-unit device? A: By the end of 2026.
2. Q: How will CeQur increase awareness of the device among patients on MDI and the clinicians who care for them? A: CeQur will continue to grow commercial efforts by expanding the sales force, clinical support team, and advertising (presumably to clinicians and patients).
3. To what degree are clinicians suggesting CeQur for people with diabetes on basal or once-weekly insulin only who are not at target and/or who are not yet successful on traditional MDI?
4. Who is the top prescriber of CeQur in the US?
5. What are expansion plans like?

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