

**Senseonics prices stock offering to raise gross proceeds of \$41 million, with Roche Finance to invest \$30 million - June 1, 2017**

Senseonics [announced](#) that it has priced a \$41 million underwritten offering of common stock: ~29 million shares at \$1.41 per share. The offering, expected to close around today, is mostly underwritten by Roche Finance, which has agreed to purchase a notable ~21 million of the shares (~\$30 million investment). Net proceeds will be directed toward R&D and to US commercialization of the Eversense implantable CGM, on-body transmitter, and mobile app. As of the [1Q17 update](#), FDA approval of Eversense was expected in 4Q17, with a possible FDA advisory committee in the fall. Roche's ~\$30 million purchase is a very nice vote of confidence in Senseonics, supplementing a distribution partnership that includes [most of Europe, the Middle East, and Africa](#). This raise provides essential breathing room for Senseonics, since cash was down to \$14 million as of [1Q17's end](#). We assume this gives the company at least one year of runway, though commercializing Eversense on its own in the US will definitely be expensive. Per the 1Q17 update, management expects 2017 revenue in the range of \$6-\$7 million. Key near-term commercial milestone include launches in eight EU countries by mid-2017 (with a focus on Germany and Sweden). The company's [market cap](#) is just over \$130 million, less than half of where it was [last August](#). See our [Senseonics 1Q17 report](#) for a deeper dive.

-- by Brian Levine, Adam Brown, and Kelly Close