

San Antonio biomedical company StemBioSys scores major funding

StemBioSys Inc. has closed on \$8 million in Series A preferred stock financing that the company will use to help launch its initial product — the HPME (High Performance Microenvironment) advanced stem cell culture system.

StemBioSys CEO Bob Hutchens said the company will invest proceeds from the Series A funding in the development of a GMP (Good Manufacturing Practice) manufacturing facility and on market preparations for its product launch later this year.

Hutchens has told me the San Antonio-based biomedical company is actively pursuing therapeutic applications for its core technologies and is currently collaborating with more than a dozen strategic partners.

“In addition, we have initiated multiple collaborative, sponsored research agreements with leading academic institutions to further validate the utility of the HPME technology,” Hutchens said. The list of institutions includes StemBioSys is working with includes the University of Texas Health Science Center at San Antonio, the University of Texas at San Antonio and Langer/Anderson Laboratories at MIT.

StemBioSys was founded in 2010. The company’s chairwoman, Cathy Burzik, said StemBioSys has come a long way in a relatively short period. She said the new funding provides StemBioSys with the “significant capital needed to push through this next phase of corporate development.”

San Antonio-based Targeted Technology Fund led the financing with an investment of \$2.25 million. More than 50 angel investors also participated in the funding round.

Hutchens said StemBioSys plans to launch a Series B funding round in late 2015 or early 2016 to help complete the commercial launch of its initial research product and continue to explore therapeutic applications for its proprietary novel technologies.

Source: <http://www.bizjournals.com/sanantonio/news/2015/04/14/san-antonio-biomedical-company-stembiosys-scores.html>

April 14th 2015