



## StemBioSys Inc. gets millions to boost globalization

SAN ANTONIO – Privately-held StemBioSys, Inc., based in San Antonio, announced today that it had closed on an oversubscribed \$6.6 million Series C Preferred Stock financing in August. According to StemBioSys CEO Bob Hutchens, the company is investing the proceeds to support the ongoing development and commercialization of its proprietary technologies. In November of 2020, StemBioSys announced the publication of data demonstrating that its CELLvo Matrix Plus Technology supports development of an advanced testing protocol for determining the cardiac safety of drugs in development. Hutchens noted that the technology is currently being evaluated by over a dozen biopharmaceutical companies and academic laboratories in the United States and Europe. The company launched this final phase of its Series C financing round in mid-February. Hutchens noted that “By mid-April we were close to full subscription. We elected to close the round at that point to new investors and ensure that existing investors could invest if they chose to.” The company was looking to raise up to \$1.7 million with this final phase of Series C. The company ended up raising over \$2.3 million. “It took us a few months to get the documents in place to accommodate the oversubscription” Hutchens stated. The company has used the funds from the oversubscription to provide additional investment in automating key elements of the product manufacturing process. The company has also increased investments in sales and marketing activities to continue to grow the top line. Hutchens noted that “revenues for 2021 have already exceeded full year 2020, and we are optimistic about the remainder of this year and 2022. We have a number of customers completing their evaluation of various parts of technology and we believe that this bodes well for the future”.

### **About StemBioSys, Inc.**

StemBioSys, Inc. is a privately-held biomedical company. Our technologies represent the next evolution in cell research and are branded to the research market under the CELLvo™ label. The centerpiece of these technologies is our CELLvo™ Matrix. This cell derived microenvironment allows a variety of cells to replicate (multiply in number) more rapidly and express markers indicative of potency beyond that seen with traditional tissue culture substrates. The company also has several cell products isolated and expanded on our matrix. StemBioSys has also developed a novel approach for preclinical cardiac safety testing. This novel approach is currently being used by several commercial customers. Details of this approach were described in Nature Scientific Reports in November 2020. To build its depth in the cardiac toxicity testing arena, the company acquired Cartox in January of 2020. Cartox, a spin out company of The University of Michigan, brings world class drug cardiac toxicity testing capabilities to StemBioSys.

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