

PRESS RELEASE

**Axio Biosolutions raises \$6 million in a Series B2 equity round led by TrueScale Capital**

*Company is poised to expand its global footprint, especially in the US and EU*

**Boston/Bengaluru, 27th July 2021:** Axio Biosolutions, a pioneering MedTech company, today announced a \$6 million Series B2 equity raise led by TrueScale Capital, with participation from existing investors Omidyar Network India, University of California–Ratan Tata Fund, and Accel. Axio Biosolutions Private Limited, India (“Axio”), a wholly owned subsidiary of Boston-based Advamedica Inc. is a leading developer of hemostatic and advanced wound care products. Sameer Nath, Managing Partner at TrueScale Capital, will join Axio’s board of directors. Prior to this round, Axio has raised capital from Accel, Chiratae Ventures, University of California–Ratan Tata Fund and Omidyar Network India.

Axio has spent close to a decade developing its line of proprietary products for the \$12 billion+ hemostat and advanced wound care market. This large perennial healthcare market has seen limited innovation, with developed and emerging markets continuing to use decades-old products which provide sub-optimal outcomes for patients and healthcare systems. Clinical studies have shown that Axio’s novel biomaterial-based technology platform delivers improved patient outcomes and cost efficiency, compared to other products in the market.

Axio’s path breaking products are being used in India, Europe and 40+ other countries. More recently, Axio has received regulatory clearance by the US FDA for *Axiostat* and the EU CE Mark to market *Maxiocoel* for use in advanced wound care settings. The company’s state-of-the-art manufacturing facility in Ahmedabad is FDA, EU and GMP-certified and a model example of “Make in India”. With its deep R&D expertise, Axio also works closely with Brigham’s, Harvard Medical School. With this round of funding, Axio has raised over \$20 million till date and plans to build out its commercial presence in the US and EU, as well as strengthen its India operations. The company is well positioned to grow in developed markets on the back of its intellectual property, regulatory approvals and clinical data.

Commenting on the latest funding, **Leo Mavelly, Founder and CEO, Axio Biosolutions** said, “We are thrilled to welcome TrueScale Capital and look forward to partnering with them in the next phase of our growth journey. We would like to thank all our investors, who believe in the power of MedTech innovation coming out of India and continue to support our vision. Axio’s vision is to deliver disruptive products in the surgical and wound care space globally through our patented biomaterial technology. As the first global wound care brand from India, we have plans to explore new markets and introduce additional products. This Series B2 raise advances these plans, helping us to grow in developed markets and expand our roster of regulatorily approved products.”

**Sameer Nath, Managing Partner, TrueScale Capital** observed, “Axio’s innovative products are testament to the unique technology and manufacturing expertise being built out of India for the world. Vascular surgeons and wound care experts across the globe vouch for



the high quality of Axio’s products and the immediate impact they have on patient outcomes. We have been impressed by Axio’s R&D capability along with their capital efficiency in building out an intellectual property-led, world-class MedTech company. As the first investment from our fund, we are delighted to back Leo and the talented team at Axio that has set its sights on capturing global market share.”

**Badri Pillapakkam, Partner, Omidyar Network India** said, “We first invested in Axio in 2019 and since then, the company has made great progress on all fronts - product development, regulatory approvals, and international expansion - despite the pandemic and we are excited to double down. The pandemic has accelerated the company’s plans to serve smaller hospitals/ clinics and enter the direct-to-consumer space, particularly with its new range of products, aligned with our mission to make quality wound care products affordable and accessible to all. We are inspired by the team's commitment to improving patient outcomes and excited about their expansion plans across emerging and developed markets.”

### **About TrueScale Capital**

TrueScale Capital is a venture growth specialist targeting the Series B & C corridor in India. Headed by Sameer Nath, Co-founder, Iron Pillar (an India focused venture growth investor) and Managing Partner, Iron Pillar India Fund I, the TrueScale Capital team is proven, bringing relevant technology investing and growth expertise. Based in Mumbai and Bengaluru, TrueScale Capital partners with tested founders who are demonstrating meaningful revenue and growth in large target markets in a capital-efficient manner and with leading early-stage investors, leveraging trusted relationships. TrueScale Capital invests in both consumer technology companies digitizing consumption in India and enterprise technology companies building products for the world from India.

Additional information is available at <https://truescalecapital.com>.

### **About Omidyar Network India**

Omidyar Network India invests in bold entrepreneurs who help create a meaningful life for every Indian, especially the hundreds of millions of Indians in low-income and lower-middleincome populations, ranging from the poorest among us to the existing middle class. To drive empowerment and social impact at scale, we work with entrepreneurs in the private, nonprofit and public sectors, who are tackling India’s hardest and most chronic problems. We make equity investments in early-stage enterprises and provide grants to nonprofits in the areas of Digital Identity, Education, Emerging Tech, Financial Inclusion, Governance & Citizen Engagement, and Property Rights. Omidyar Network India is part of The Omidyar Group, a diverse collection of companies, organizations and initiatives, supported by philanthropists Pam and Pierre Omidyar, founder of eBay.

Additional information is available at <https://omidyarnetwork.in>

### **About Axio Biosolutions**

Axio is a Boston and Bengaluru-based innovative medical device company that has developed proprietary products using novel biomaterial-based technology for the



hemostatic and advanced wound care market globally. The company has built a strong R&D portfolio, with multiple global patents to its credit in the wound healing, mucoadhesive drug delivery and the hemostat space. The company's products deliver tremendous value over the current standard of care and are used in surgical, trauma and emergency settings by doctors across the world. The company's flagship Axiostat product range is US FDA and EU CE approved while MaxioCel is EU CE approved.

Uncontrolled bleeding is one of the leading causes of death from traumatic injuries. Axiostat, an innovative first-aid dressing made of 100% active Chitosan (a natural biopolymer), stops bleeding within just 2-3 minutes of its application, thus saving lives. Clinical data has shown that Axiostat provides superior patient outcomes in surgical, emergency and military settings.

MaxioCel, the 'first of its kind' wound care product, provides comfort and accelerates healing for patients suffering from chronic wounds, such as pressure ulcers, diabetic foot ulcers, venous leg ulcers, cavity wounds, skin abrasions, donor sites and post-operative surgical wounds. With a colossal increase in the number of patients suffering from chronic wounds, the product holds immense promise to help improve the quality of life of millions.

Additional information is available at <http://www.axiobio.com>

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