

Press Release

Axio Biosolutions announces ESOP Buyback program for employees worth half a million USD

Axio launched Employee Stock ownership plan in 2017 to make employees ESOP holders which resulted in over 40% of the team receiving ESOP grants. This ESOP buyback program is for half a million USD worth options.

Bengaluru, 12th February 2022: India's homegrown integrated woundcare company, Axio Biosolutions today announced that it has completed its ESOP Buy back program of half a million US Dollars from current and past employees. This buyback is on back of its recent Series B2 fund raise of \$6mn last year.

Under this liquidation, eligible past and current employees have been able to liquidate their vested ESOPs for a combined value of USD 0.5 million. Employees irrespective of their job profile or tenure have been provided ESOP liquidation opportunity as the company looks to acknowledge the contribution of all members of Axio in its growth journey. From housekeeping staff to scientists to sales team Axio Employee Stock Option Incentive plan is very flexible and covers almost 40% of the entire team. This is Axio's second buyback program. In the past, Axio had brought back shares of early investors worth USD 1 million.

Responding to the buyback program, **Leo Mavelly, Founder and CEO, Axio Biosolutions** said, "At Axio, our people are the biggest assets and many have been with us for over 5 years. It shows their commitment and consistent hard work for the company which has enabled us to grow and expand to many territories including USA. This ESOP buyback is our way of showing gratitude and also making them partners in the success of Axio. ESOP issuance and buybacks are not so common in medtech industry here and we expect to set a trend to honor our scientists and team who work hard to push the science forward. I thank our board and investors for also being supportive of this initiative.

Axio has raised over \$21 Mn till date from marquee investors and recently forayed into the US market with its novel hemostatic range namely Axiostat that stops moderate to severe bleeding instantly in hospital procedures and battlefield trauma.

About Axio Biosolutions

Axio was founded in 2008 by Leo Mavely, a bioengineer to develop novel biopolymer-platform-based products for wound care. Axio has the distinction of being the first company from India to get USFDA clearance for a hemostat. The vision of Axio is to develop affordable, high-impact medical products that can solve unmet healthcare needs of emerging markets and is a leading player in chitosan based medical products.

With a presence in over 35 countries, Axio is today a global name that uses innovative medical technology to create breakthrough products and save people's lives. Axio has raised \$21 Million+ from Truescale Capital, Omidyar Network India, Ratan Tata's UC RNT, Accel & Chiratae Ventures. Axio's flagship product Axiostat is regularly used by Indian Armed forces, BSF, NSG, and other para-military forces, as part of their defense kit, during their operations at the border and conflict zones such as North-East. Axio's customers also include numerous government hospitals and reputed private institutions such as AIIMS, Manipal, Apollo, Breach Candy and Fortis, among others.

In 2019, Axio launched their second line of products- MaxioCel, a 'first of its kind' woundcare product that provides comfort and accelerates healing for patients suffering from chronic wounds. With a colossal increase in the number of patients suffering from chronic wounds due to diseases like diabetes, the product holds immense promise to help improve the quality of life of millions.

In 2020, responding to the growing demand for healthcare solutions that align with changing realities and challenges of the pandemic world, Axio Biosolutions made the strategic decision to enter the digital consumer space in India with its premium RESIST+ brand.



In 2021, Axio has started commercial sales of its flagship product Axiostat hemostatic patch in the USA through its subsidiary Advamedica Inc.

Axio has a state-of-the-art manufacturing facility at Gujarat Pharma Techno Park in Ahmedabad. The company is the largest chitosan medical products manufacturer globally. The facility is ISO 13485 certified and GMP approved.

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