



## PRESS RELEASE

# **Axio Biosolutions raises 36 crore in Series B-1 round led by Omidyar Network India**

*Existing investors Accel, UC-RNT and Chiratae Ventures participated in the round*

**Bengaluru, 8th January 2020: Axio Biosolutions, the first Indian company to get USFDA clearance for a wound care product, has raised INR 36 crores (\$5.2 Mn) in Series B-1 round of funding led by Omidyar Network India, along with participation from existing investors Accel, University of California and Ratan Tata's UC-RNT Fund, Chiratae Ventures.** The Bengaluru based company, with its manufacturing plant in Ahmedabad, plans to use the latest funding to expand its footprint, especially in USA and Western Europe, while continuing to develop novel surgical and wound care products for global wound-care market – poised to touch \$24.8 billion by 2024 from \$19.8 billion in 2019.

Axio Biosolutions' flagship invention, AxioStat, a US-Food and Drug Administration (USFDA) cleared hemostatic dressing made from Chitosan, a 'magic' polymer extracted from shellfish, has prevented countless deaths due to uncontrolled bleeding and grievous injuries. It has been the de-facto product of the Indian armed forces for the past 4 years and is a market leader in bleeding control during vascular closure procedures. Recently AxioStat made its foray into devices for surgical bleeding control. With more than 700,000 units shipped and approved in 20+ countries, AxioStat has become a category leader within a short span.

Less than 12 months ago, the company launched MaxioCel for the chronic wound-healing (e.g. diabetic foot ulcers) market, and this has proven to be a game changer in the advanced wound healing space within this short span of time.

Commenting on the latest funding, **Leo Mavelly, Founder and CEO, Axio Biosolutions** said, "We are excited to have Omidyar Network India on board with us, along with UC-RNT, Accel and Chiratae Ventures, who continue to support our vision. Today, we have a wide range of innovative offerings spanning pre-hospital, intra-operative and post-operative clinical needs. Axio Biosolutions' purpose is to make meaningful impact in the surgical and woundcare space globally through our patented Chitosan-based technology. We are fortunate to have investors who recognise this and believe in the power of medtech innovation coming out of India. As the first global woundcare brand from India, we have plans to explore new markets and introduce more products in the woundcare and drug delivery space. With AxioStat receiving USFDA clearance, we are all set to enter the US market this year. Soon, we also will be launching our products direct to consumers for emergency trauma use.



**Badri Pillapakkam, Investment Partner at Omidyar Network India** stated, “We need innovative, affordable solutions to make healthcare accessible and affordable to all, particularly in countries like India. Axio Biosolutions is the first company to cater to both advanced haemostatic and advanced wound care segments with its novel chitosan-based products, and it continues to innovate frugally for transforming wound care in emerging markets. We are thrilled to be a part of this remarkable journey with Leo & team as they seek to unlock immense opportunities in the wound care industry.”

**Barath Shankar Subramanian, Partner at Accel** further added, “Axio Biosolutions is well poised to disrupt the global woundcare industry. Over the years, it has demonstrated that it is possible for an Indian company to build world-class products for the global market. Given the huge gap in the largely untapped woundcare segment, innovative and disruptive technologies are the need of the hour. We believe that there will be many more exciting, ground-breaking developments in the years to come.”

In 2016, Axio Biosolutions had raised Series A funding of \$2.1 million from Accel Partners and Chiratae Ventures. In 2018, the investors joined a \$7.4 million round, led by Ratan Tata’s UC-RNT Fund.

### **Axiostat**

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. The de-facto product of Indian armed forces, Axiostat caters to 260+ battalions, including the BSF, NSG and para-military forces, as well as hospitals and emergency services not only in India, but across the globe.

### **Maxiocel**

MaxioCel, the ‘first of its kind’ woundcare 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, to name some. 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.

Headquartered in Cambridge, MA Axio Biosolutions has its corporate office in Bengaluru and FDA, GMP-certified manufacturing facility in Ahmedabad. 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.

### **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-middle-income 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.

### **About Axio Biosolutions**

Axio was founded in 2008 by Leo Mavelly, 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. Vision of Axio is to develop affordable, high-impact medical products that can solve unmet healthcare needs of emerging markets.

With a presence in over 18 countries, Axio is today a global name that uses innovative medical technology to create breakthrough products and save people's lives. The company'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.

### **For any further information, please contact**

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