

StemBioSys closes \$8m in funding to help launch its stem cell culture system

San Antonio, Texas-based StemBioSys has closed an \$8m round of Series A preferred stock financing that it will use to help launch its bone marrow-High Performance MicroEnvironment (BM-HPME) stem cell culture system.

The system replicates the 3-D space in which stem cells naturally reside and proliferate, which enables users to isolate and grow stem cells.

StemBioSys CEO Bob Hutchens told BioPharma-Reporter the company will invest the proceeds from the funding to continue developing a cGMP manufacturing facility alongside BioBridge Global in order to prepare to launch the extracellular matrices later this year.

“The funding is to ensure we can scale up initial manufacturing operations, along with ongoing refinements we want to do with some new equipment,” Hutchens said, adding that he’s looking into selling the products by the middle of 2015.

San Antonio-based Targeted Technology Fund led the financing round with a \$2.25m investment, while more than 50 angel investors also participated.

“We would envision any organization that’s an academic center or a company doing research work in stem cell space” would be interested in the matrices, he added. The company currently is working with about 12 different companies and academic centers performing studies with various applications for the BM-HPME.

One of those research collaborations is with MIT’s Professor Robert Langer, who is looking to help create proprietary substrates and medical devices for laboratory, diagnostic and therapeutic applications.

There’s a lot of interest generated based on early stage data we gathered,” he said, explaining that most of the data was around bone marrow matrix “so that’s what we’ve chosen to go with first,” though institutions “have done work with other kinds of stem cells...and it’s highly probable we’ll have different matrices going forward.”

Hutchens said StemBioSys also plans to launch a Series B funding round later this year to help complete the launch of its BM-HPME.

Source: <http://www.biopharma-reporter.com/Upstream-Processing/StemBioSys-closes-8m-in-funding-to-help-launch-its-stem-cell-culture-system>

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