

Axio Biosolutions raises Rs 36 Cr in Series B-1 round

09 January 2020 | News

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



Axio Biosolutions, the first Indian company to get USFDA clearance for a wound care product, has raised Rs 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 approval 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.