

# Regenerative tissue developer raises US\$1.4m capital to progress technology commercialisation

June 12, 2018. AUCKLAND, NEW ZEALAND

## MEDIA RELEASE

Regenerative tissue developer raises US\$1.4m capital to progress technology commercialisation

Regenerative tissue developer, Upside Biotechnologies, has raised US\$1.4 million in a convertible note offer to progress the commercialisation of its world-class technology.

New Zealand-based Upside is developing an advanced, skin replacement treatment for patients suffering major burns. Earlier this year, US-based Medical Technology Enterprise Consortium (MTEC) awarded a US\$300,000 research grant to Upside.

Upside's technology enables a small sample of unburnt patient skin to be grown in the laboratory into large areas of full thickness skin. This lab-grown skin can be used as skin grafts in patients with major burns who do not have enough uninjured skin to provide conventional skin grafts.

Upside skin is produced faster than any competitive product in development. It is supplied in larger sheets with excellent handling characteristics preferred by burns surgeons.

"I am thrilled that existing investors have supported the company so strongly. In addition to funds from existing investors, we have received investment from new investors who had previously expressed an interest in Upside Biotechnologies. The additional capital puts the company in a very strong position as it continues to develop its treatment for large burns," comments Upside's chief executive officer Dr Robert Feldman.

Dr Feldman says Upside has made excellent progress since its last raise of US\$1.6 million in March 2017. The product has moved from an academic project to a commercial one.

"We have locked down most of the processes required to produce our engineered skin product, PelliCel®."

Ends

High res photo available upon request.

## Additional information re Upside Biotechnologies

Upside Biotechnologies was spun out of the University of Auckland, New Zealand where the innovative technology was first developed in Professor Rod Dunbar's laboratory.

## About Regenerative Medicine

Regenerative medicine develops methods to regrow, repair or replace damaged or diseased cells, organs or tissues to restore or establish normal function. The global regenerative medicines market is projected to reach US\$30 billion by 2022.

**Contacts**

Dr Robert Feldman, CEO.

+64 21 246 0485

mailto: info@upside.nz

Brenda Saunders, Trio Communications

+64 21 777 171

mailto: brenda@triocommunications.co.nz