



## **VitriCell raises over €1 million (\$1.2M) in series A funding**

**Funds raised will enable launch this year of first products based on aseptic vitrification, a new cell cryopreservation method**

**Liège, Belgium, January 23, 2018** - VitriCell SA, a biotech company providing innovative and efficient solutions for cryopreservation of even the most sensitive cells, discloses today that it closed a series A round of fundraising in the second half of 2017 totaling over €1 million (\$1.2M). This consists of equity capital of €712,000 (\$872K) from a group of investors comprising Spinventure SA, Gesval, private investors including Jean-Pierre Delwart and members of the Be Angels network, and more than €300,000 (\$367K) in the form of grants and loans from the Walloon Region and the WBC incubator.

These funds will enable VitriCell to launch the first products based on aseptic vitrification, a new cell cryopreservation method. From February onwards, the company will offer a product that vitrifies embryos in a single 60-second step. Products currently on the market take at least seven minutes in three steps.

VitriCell also intends to invest in R&D for innovative products adapted to different sectors of the growing cell cryopreservation market. This new single-step technology, adapted to handle cells by the million and not individually as in the case of embryos, is currently undergoing validation on human cells. The process has proven quick, safe and easy to use on preclinical models, saving both time and money.

“Since late 2013, the start of the First Spin-off program, VitriCell has been able to exceed all milestones, which lead to the creation of the company in June 2017. This is thanks to the support of the Walloon Region, the University of Liège and the WBC incubator, as well as the vision and personal commitment of the founders,” said Delphine Connan, CEO and co-founder of VitriCell. “This first round of fundraising will enable us to move into the commercialization phase and continue the development of our products.”

VitriCell primarily targets the biopreservation of cells used as tools, which comprises cells used in drug development, pharmacological and toxicology screening. The company also aims to meet the requirements of MAP (Medically Assisted Procreation), cell therapy and animal artificial insemination fields. The global biopreservation market represented \$2.1 billion in 2015 and is expected to reach \$3.7 billion in 2020<sup>1</sup>. The sectors targeted by VitriCell represent approx. 30% of this market. No other company in this market is currently offering aseptic vitrification products for cells outside of MAP.

“We are very pleased to be involved in the fundraising round for VitriCell, a company that has proven itself in developing innovative technology in the field of MAP,” said Marc Foidart, chief executive at Spinventure and vice director at Meusinvest.

“The cryopreservation market is booming; there are numerous potential applications,” added Claire Munck, CEO and director of Be Angels.

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<sup>1</sup> <https://www.marketsandmarkets.com/PressReleases/biopreservation.asp>



Unlike freezing, vitrification is a solidification process that does not result in the formation of ice crystals, which are harmful for all cell membranes. It is widely used in MAP for the cryopreservation of embryos and oocytes. The unique technology developed by VitriCell makes it possible to use an effective, biologically safe version of vitrification on cultured cells requiring mass treatment, whereas with MAP, embryos and oocytes are treated individually. Vitrification means cells can be cooled and heated much more quickly than with conventional slow freezing, at around 2,000 to 3,000 degrees per minute. This is more than 1,000 times faster than conventional freezing. As with freezing, the vitrification technology developed by VitriCell makes it possible to preserve and handle millions of cells at once. This patented technology has been validated on preclinical models of embryos and pluripotent cells.

"The product developed by this team of university founders, with strong R&D experience, is close to commercialization," added Jean-Pierre Delwart, business angel. "This is what drew me to this cryopreservation specialist."

The company, which moved to new premises in the GIGA tower in Liège (Belgium) last October, intends to recruit several new employees this year, particularly in sales.

According to Serge Pampfer, director of WBC Incubator: "VitriCell is a new company that is going to strengthen the biotech network in the Walloon Region, particularly in the cell therapy field, where our region is ahead of the rest of Europe in terms of industry. WBC has supported the founding of the company since the completion of the research work at the University of Liège; both financially and through its network of experts and managers. VitriCell has an impressive future ahead of it, in terms of technological and economic value creation."

With this fundraising, several new members joined the board of directors: Eric Halioua (MS, MBA, president & CEO of PDC Line Pharma) as chairman, Françoise Leblanc (Meusinvest), Annick Houbrechts (University of Liège), Joseph de Gheldere (president of Be Angels) and Marc-Henri Decrop (business angel and partner in CommonGround Corporate Finance).

IP consulting: Gesval & Pecher and partners

Accounting, financial, legal and tax consulting: Fiduciaire de Wallonie

### **About Meusinvest**

A financial tool involved at every stage of a company's life, from creation throughout development to transfer. Each service offered by Meusinvest (capital - loans - leasing - short-term credit) is determined based on the individual request and the needs of the owner-investor.

[www.meusinvest.be](http://www.meusinvest.be)

### **About Spinventure**

Spinventure is the venture capital fund of the University of Liège, established as a joint venture between the university's technology transfer company, Gesval, and the Meusinvest group. The fund supports the creation and development of spin-offs that aim to develop and commercialize the results of research carried out at University of Liège and Liège University Hospital.



### **About Gesval**

Gesval S.A. is a limited liability company established by the University of Liège. Its mission is to manage the intellectual property of the university and develop it in the market via licenses granted to existing companies or the creation of spin-offs based on university research.

A technology transfer company, Gesval manages around one hundred patent families and around fifty spin-off shareholdings on behalf of the University of Liège and Liège University Hospital. Gesval is also involved in the management of certain major research projects for international companies.

The capital of Gesval S.A. (€8M,\$9.8M) is held by the University of Liège and Liège University Hospital. The board of directors is chaired by the rector of the University of Liège.

[www.gesval.be](http://www.gesval.be)

### **About Be Angels**

Be Angels is the network of business angels active in the Walloon Region and the Brussels-Capital Region. With 18 years of experience and 240 investors, the network organizes a monthly event where four companies from all sectors, looking for funding, generally in the start-up phase, present their projects to the member investors. The business angels aim not only to invest, but also to support project owners as needed. Be Angels offers various forms of investment for its members to participate in the real economy according to their assets, availability and investment objectives.

[www.beangels.eu](http://www.beangels.eu)

### **About VitriCell**

VitriCell is a biotechnology company offering innovative and effective solutions for the cryopreservation of even the most sensitive cells. Its unique technology, based on aseptic vitrification in chemically defined media, enables optimal survival and safeguarding of biological properties for most, if not all, cell types currently used in biological research.

A spin-off of the University of Liège (ULiège), VitriCell was founded in June 2017 in Liege (Belgium) by Delphine Connan (PhD, DVM, CEO), Prof. Luc Grobet (Embryology ULiège) and Fabien Ectors (CSO, transgenic platform manager ULiège) with initial capital of €100,000 (\$122K). Since its creation, VitriCell has been supported by several partners including the Walloon Region, the University of Liège, the WBC incubator and the Entreprendre Wallonie Network.

[www.vitricell.com](http://www.vitricell.com)

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