

PRESS RELEASE

12 July 2024

ExCulture secures funding from the Dutch Industrial Biotech Seed Fund (managed by Capricorn Partners) and TTT Medtech

ExCulture B.V., a biotechnology startup focused on the development of an animal-free heparin substitute via fermentation, is proud to share that it has closed its latest funding round with Capricorn Partners and TTT Medtech. The investment will enable the venture to progress its comparability studies between porcine heparin and ExCulture's heparin substitute according to pharmacopoeia guidelines. This will be essential for advancing the regulatory pathway.

Founded by Aisling Foley and Ilaria Poledri, ExCulture is at the forefront of developing a novel fermentation bioprocess for the efficient and reliable production of complex biopharmaceuticals. As a showcase product, ExCulture is applying this fermentation bioprocess for the production of an animal-free heparin substitute that is envisioned to become a safer, more efficacious product instead of the current, animal-derived heparin.



The funding round is provided by the Dutch Industrial Biotech Seed Fund, managed by the Cleantech Team of Capricorn Partners, and Medtech TTT, a national platform managed by Innovation Industries.

This funding complements the financing ExCulture secured from UNIIQ, Delft Enterprises (Delft University of Technology) and Libertatis Ergo Holding (Leiden University) in 2023. Each of the existing and newly joined investors bring with them a broad network and valuable expertise ranging from industrial biotechnology to pharmaceutical development.

With this new funding, ExCulture will:

- **Enhance product development:** Continue chemical and biological characterisation studies to advance regulatory development and fulfill market requirements.
- **Scale production:** Optimise the bioprocess and prepare for pilot-scaling.
- **Expand research:** Invest in research and development to explore additional applications for their fermentation platform technology and broaden its impact.

Aisling Foley, co-founder and CEO of ExCulture, highlights how the mission of ExCulture's latest investors - to support emerging, enabling technologies - is well matched to ExCulture's own ambitions:

“ Heparin is the most used blood thinner in the world, so it's surprising that in the 21st century, such an essential medicine is still produced as a by-product of pig slaughter. This production method has led to global shortages since 2017 and has exposed the supply chain to contamination crises in the past. ExCulture's goal is to utilize our novel, animal-free bioprocess, to produce a safer product via a more sustainable process. Ultimately, we aim to create a more future-proof method of producing biopharmaceuticals.”

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ExCulture is the second investment of Dutch Industrial Biotech Seed Fund. Damien van der Bijl, Investment Director at Capricorn Partners and responsible for Dutch Industrial Biotech Seed Fund, said:

“ We are proud to support ExCulture and its mission to develop animal-free substitutes for heparin and other complex biomedical molecules. ExCulture shows the power of industrial biotech to bring benefits in responsible production of heparin. At the same time, it improves the reliability and availability of an essential compound, improving the lives of many patients worldwide.”

Pleuni Hooijman, investment manager at Innovation Industries, said:

“ ExCulture's technology differentiates from synthetic methods for its capacity to be readily scalable. ExCulture's team differentiates through its female entrepreneurial spirit. That's why we are delighted to be part of their journey.”

The Thematic Technology Transfer (TTT) MedTech consortium is a cooperative alliance between Technology Transfer Offices of the four Dutch Technical Universities, three academic medical centers and Innovation Industries, with support of the Netherlands Enterprise Agency. It was founded to help promising early-stage tech spin-offs in taking the first step to grow towards the commercialization of disruptive medical technologies.

About Dutch Industrial Biotech Seed Fund

The Dutch Industrial Biotech Seed Fund is a part of Capricorn Industrial Biotech Fund and is an initiative of Capricorn Partners, DSM-Firmenich and InnovationQuarter to provide crucial early-stage funding and expert guidance for ventures with industrial biotechnology applications at their core. The fund is managed by the Cleantech Team of Capricorn Partners, and has been awarded additional Seed Capital funding by the Dutch government. Capricorn Partners is a unique independent manager of venture capital, growth capital and quoted equity funds, with a focus on innovative companies that use technology as a competitive advantage. Determined to tap into a relevant range of innovative investment themes that have a positive impact on the world, we currently concentrate either on digital, health and clean technologies as our main fields of investment.

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