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Axio Biosolutions raises $6 M in Series B2 equity round

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The company is poised to expand its global footprint, especially in the US and the EU



MedTech company Axio Biosolutions, based in Bengaluru, has announced a $6 million Series B2 equity raise led by TrueScale Capital, with participation from existing investors Omidyar Network India, University of California–Ratan Tata Fund, and Accel. Axio Biosolutions, India (Axio), a wholly-owned subsidiary of Boston-based Advamedica is a leading developer of

hemostatic and advanced wound care products.

With this round of funding, Axio has raised over $20 million to date and plans to build out its commercial presence in the US and EU, as well as strengthen its India operations. The company is well-positioned to grow in developed markets on the back of its intellectual property, regulatory approvals and clinical data

Sameer Nath, Managing Partner, TrueScale Capital, will join Axio's board of directors. Before this round, Axio has raised capital from Accel, Chiratae Ventures, University of California–Ratan Tata Fund and Omidyar Network India.

Leo Mavely, Founder and CEO, Axio Biosolutions said, "We have plans to explore new markets and introduce additional products. The Series B2 will help us to grow in developed markets and expand our roster of regulatorily approved products."