

**FOR IMMEDIATE RELEASE**



**Fannin Innovation Studio Closes \$7.3 Million Fundraising Round  
To Grow Biotech Company Portfolio**

Houston, TX (February 24, 2015) – Early-stage life science commercialization company Fannin Innovation Studio ([www.fannininnovation.com](http://www.fannininnovation.com)) today announced the completion of its private offering of Class A units. Proceeds from the offering will fund the further expansion of the company’s Fannin Innovation Studio ([www.fannininnovation.com](http://www.fannininnovation.com)). The Studio operates as Houston’s only for-profit firm which provides integrated funding and direct management of life science start-ups.

“The investors who have backed Fannin in this round see the potential in locally-generated life science technology, and we provide a unique and diversified way to take that technology and manage it to the point where hopefully others see significant value as well,” said Fannin founder and chairman Leo Linbeck III. “The current Fannin portfolio represents our effort in this space since 2007, and the new funding allows us to expand our team and our investments.”

Fannin Innovation Studio taps a diversified range of capital sources, including government and foundation grants, angel investors and strategic partners to fund the development of the portfolio companies’ technologies. Based on past experience, Fannin believes it can attract up to \$30 million of such supportive funding, representing total technology development capital of nearly \$40 million.

“We have experience in capital-efficient development strategies,” said Fannin Managing Partner Atul Varadhachary. “Moreover, both strategic partners and the venture capital industry have recognized the need for groups such as ours to bring them opportunities that are prepared for their form of investment. As the fundamentals for the sector have improved, we hope to take advantage of expanded opportunities to create successful companies and technologies.”

Fannin expects to co-found 15 more portfolio companies within the next five years. The company currently hosts or manages the development of a variety of medical technologies including an intra-aortic pump for heart failure patients, an inhaled immunotherapy that provides rapid protection against major classes of pathogens, and a novel point-of-care device that accurately automates enzyme immunoassays.

## **About Fannin Innovation Studio**

*Houston-based Fannin Innovation Studio is an early-stage life sciences development group focused exclusively on commercializing medical technologies. Fannin partners with life science innovators to co-found startup companies by providing a pooled management team, central office space and seed funding. To further bridge the commercialization gap, Fannin's apprenticeship program provides aspiring entrepreneurs with hands-on development experience with its portfolio companies. For more information, visit [www.FanninInnovation.com](http://www.FanninInnovation.com) or email [innovate@fannininnovation.com](mailto:innovate@fannininnovation.com).*

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