



Fannin Innovation Studio Closes \$5.25 Million Fundraising Round; Total Portfolio Funding Now Exceeds \$115 Million

Houston, TX (July 22, 2019) – Early-stage life science commercialization company Fannin Partners, LLC today announced the completion of its private offering of Class A units. Proceeds from the \$5.25 million offering will fund the further expansion of the company’s Fannin Innovation Studio (www.fannininnovation.com). The Studio operates as Houston’s only for-profit firm which provides integrated management and funding of life science start-ups.

Fannin expects to create 15 more portfolio companies within the next five years. The company currently hosts, manages or remains involved at the Board level in the development of a variety of biotech and medtech programs including a catheter-deployed 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 immunoassays.

The Fannin Innovation Studio taps a diversified range of capital sources, including government and foundation grants, angel investors, venture capital firms, and strategic partners to fund the development of the portfolio companies’ technologies. Total cumulative funds from all sources into Fannin companies now exceeds \$115 million.

“With our portfolio companies Procyron and Pulmotect advancing in their clinical development and with BreviTest poised for market launch in 2020, our investor group has recognized

the tremendous progress we've made," said Fannin founder and chairman Leo Linbeck III. "We are pleased to welcome the additional investment from existing and new investors in this round."

"We have demonstrated expertise in capital-efficient product development," said Fannin Managing Partner Atul Varadhachary. "Moreover, both strategic partners and the institutional investors have recognized the need for groups such as ours to de-risk technologies and prepare them for large-scale commercialization. As our capabilities have expanded, we are also seeing the opportunity to in-license and create companies based on technologies sourced from outside Texas and look forward to developing them here."

About Fannin Innovation Studio

Houston-based Fannin Innovation Studio is an early-stage life sciences development group focused exclusively on commercializing biotech and medtech technologies. Fannin partners with life science innovators to create startup companies, providing management, funding, and business development. To further bridge the commercialization gap, Fannin's fellowship and internship programs provide aspiring entrepreneurs with hands-on development experience with its portfolio companies. For more information, visit www.FanninInnovation.com, come by the Studio at 3900 Essex Lane -- Suite 575 in Houston, or email us at innovate@fannininnovation.com.

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