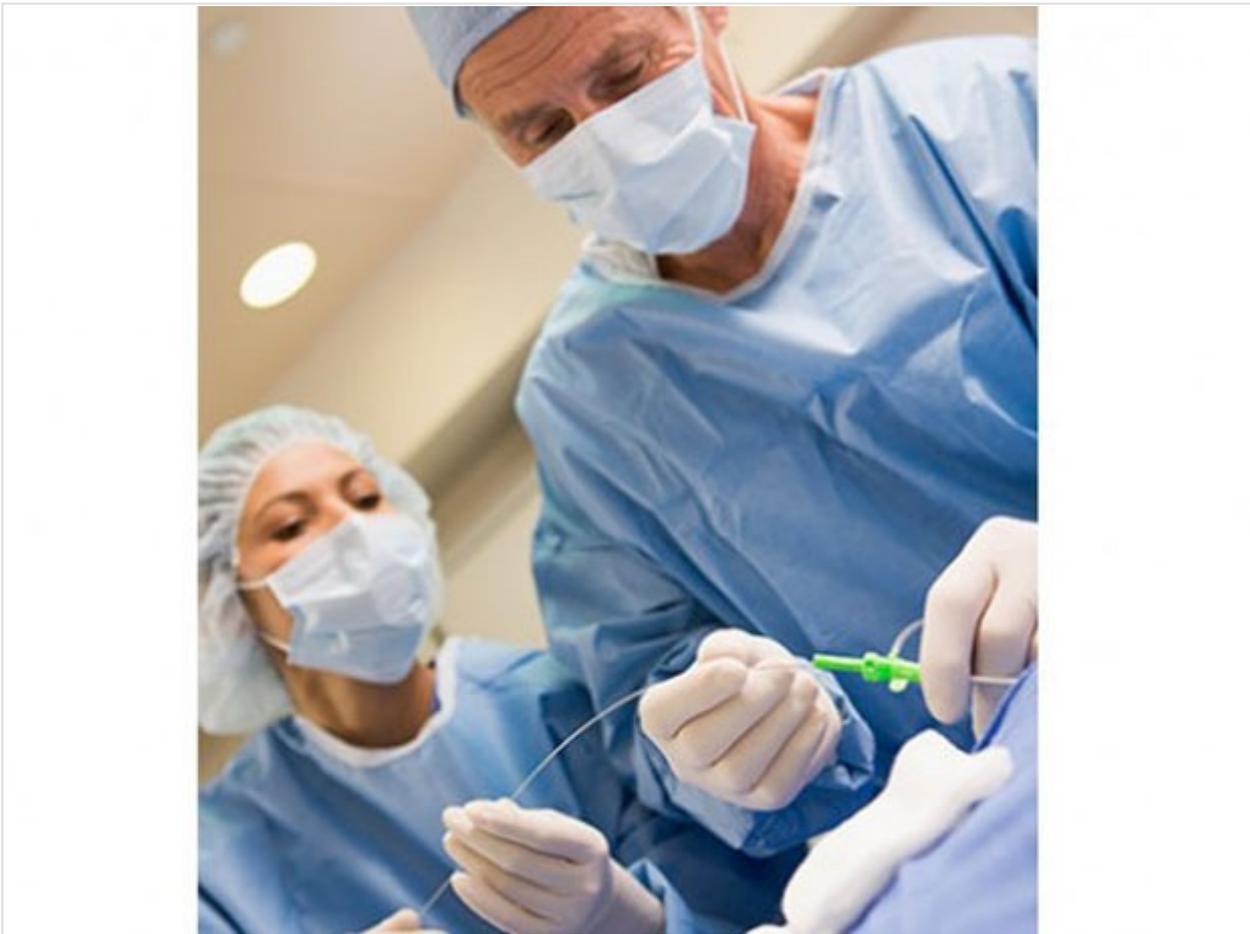


Business Standard

Maker of stop-bleeding solutions Axio Biosolutions eyes expansion

Mavely's company makes a sponge like biomaterial that stops profuse bleeding from wounds within minutes

Sohini Das | Ahmedabad December 08, 2016 Last Updated at 18:10 IST



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experience with a bike accident changed his life for bio-engineering student Leo Mavely. Now the CEO of Axio Biosolutions, a Bangalore head-quartered healthcare start-up, that has a manufacturing facility in Ahmedabad, Mavely's company makes a sponge like biomaterial that stops profuse bleeding from wounds within minutes.

The trauma care and device company that makes this proprietary material called Axiostat (absorbable haemostatic dressing) has so far sold around 100,000 units so far since 2014. With an eye on its new facility and by entering new verticals, Axio Biosolutions now hopes to sell around 20 million pieces in the next four to five years.

Axiostat, the haemostatic dressing, uses chitosan, a naturally occurring material extracted from shellfish. The product which looks like a dry sponge immediately attaches itself to the open wound, and it acts like an adhesive seal that not only stops blood from leaking but also protects the wound from external infections for around 48 hours or so.

While the Indian Army is its biggest customer, the other verticals are dental, hospitals, and emergency trauma care services (like ambulances). As Mavelly explained, they are now in talks with cab aggregators to keep such haemostatic dressing kits in all of their cars. This, if it comes through, would increase the market by a few hundred thousand units per year. This apart, there are plans to enter the industrial segment as well, Mavelly said.

"These kits can help to provide immediate medical care in case of factory accidents etc. This is a new vertical that we are looking at entering," he added. The firm is coming up with a stop bleeding kit to cater to the needs of the sector. "We plan to have this at schools, colleges, cabs, cars. We are starting to pilot this in January, and would first start with a few thousand kits for industrial use, as we see an immediate demand there," Mavelly explained.

In next two years, the company sees demand for one million units of stop bleeding dressing in the country and claims that its new facility in Ahmedabad (which started commercial production in September this year) would be able to meet demand. "Our current plant has capacity to expand up to five million units," he said.

Globally, the market to stop bleeding (predominantly focussed on surgeries) is about \$ 2.2 billion. At the moment, there are no direct competitors for Axio Biosolutions in India, Mavelly claimed adding that globally around four to five companies make solutions for stopping profuse bleeding.

Axio also exports to around 12 countries across the globe, and around 40% of its turnover (which they did not wish to disclose) comes from exports. Axio Biosolutions is not looking at Indian retail space at the moment where the kit would be available in local pharmacies.

"We estimate that the overall demand in India alone over the next five years would be around 20 million units, just operating in the four verticals that we are present in now," Mavelly said.

While he did not wish to share details on the quantum of funds raised by his firm and the current turnover, Mavelly informed that Axio Biosolutions had raised seed capital from Ahmedabad-based venture capital firm GVFL and Series A funding last year from Accel Partners and IDG Ventures. There are plans to raise a Series B round of funding in the coming months with Indian market showing potential to grow up to \$100 million in the next three to five years.