



## Hurel receives USD9.2m Series A funding from Spring Mountain Capital

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***Spring Mountain Capital has organised and closed a USD9.2m Series A private equity financing facility for the Hurel Corporation, a provider of advanced artificial tissue constructs and microfluidic cell-based assay platforms.***

Funds from the financing will support the commercial launch of Hurel's current products, the continued research and development of its technologies and future products, and other general corporate purposes.

Spring Mountain, operating through its SMC Select Co-Investment Fund I, is the lead investor. Spring Mountain also organised co-investment participations by several other private investor entities.

"This investment reflects our belief in Hurel's management, its scientific leadership, and its product strength," says Spring Mountain's managing partner Avi Faliks. "Hurel has assembled a talented business team and a core group of scientists who are leaders in the fields of artificial tissue constructs and microfluidics. Together, they have created products that are technologically sophisticated yet, in their simplicity, geared for industrial use. Spring Mountain's focus is finding companies with game-changing business propositions, which often do not fit neatly into established product, market, or investment categories. We think that Hurel, with its potential to reduce clinical trial failures, speed time-to-market, and dramatically reduce the cost of new medicines, is such a company."

Hurel chief executive Robert Freedman says: "Spring Mountain's investment provides the capital to enable us to fully execute our business plans and make a direct impact in the marketplace. Hurel's suite of artificial tissue and microfluidic products, which are based on cultures of actual, living cells, are aimed at transforming the way pre-clinical drug discovery is conducted, reducing drug-makers' and regulators' reliance on problematic animal tests, and improving the success rate of drug candidates that advance to clinical trials. We are gratified to have such an insightful, experienced, and supportive capital partner as Spring Mountain behind us."