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Hurel Receives \$9.2 Million Series A Funding From Spring Mountain Capital

NORTH BRUNSWICK, NJ, April 3, 2013 – Hurel Corporation (“Hurel”), a world-leading provider of advanced artificial tissue constructs and microfluidic cell-based assay platforms that improve the predictive reliability and over-all efficiency of pre-clinical drug development, today announced that Spring Mountain Capital has organized and closed a \$9.2 million Series A private equity financing facility for the Company. 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, L.P., is the lead investor; Spring Mountain also organized 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,” said Spring Mountain’s Managing Partner Avi Faliks, Ph.D. “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 CEO Robert Freedman said, “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.”

About Hurel

Hurel Corporation, based in North Brunswick, NJ and Beverly Hills, CA, is a world-leading provider of advanced artificial tissue constructs and microfluidic cell-based assay platforms that are used by major pharmaceutical research organizations in pre-clinical drug development, as well as in the toxicological testing of industrial materials and consumer products.

About Spring Mountain Capital

Founded in 2001 and located in New York, New York, Spring Mountain Capital, LP is a private investment management firm that focuses on alternative asset investing and offers investors a wide range of strategies designed to produce attractive risk adjusted returns. SMC has a dynamic and opportunistic mindset with a client oriented focus that drives it toward providing investors with intelligent and sophisticated investment opportunities. Based on its extensive network of personal and professional relationships, SMC is constantly searching for insightful investments from a wide range of sources. For further information, please go to www.springmountaincapital.com.

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