



First Analysis invests in Applied StemCell, a leading cell and gene therapy CRO/CDMO

Industry:

Pharma technology

Developer of a proprietary research-to-production gene editing and induced-stem-cell platform to advance cell and gene therapy

For more information, please contact:

Joseph Munda

Senior Vice President

jmunda@firstanalysis.com

312-258-7125

Tracy Marshbanks

Managing Director

tmarshbanks@firstanalysis.com

312-258-7111

Media contact:

Dave Leshuk

dleshuk@firstanalysis.com

312-258-7131

First Analysis

One South Wacker, Ste. 3900

Chicago, IL 60606

312-258-1400

www.firstanalysis.com

CHICAGO – July 16, 2024 – First Analysis, a leading venture capital investor, has made a new investment in Applied StemCell (ASC), a contract development and manufacturing organization (CDMO) specializing in tailored cell and gene therapy solutions. First Analysis co-invested in ASC alongside QHP Capital.

ASC has rapidly transformed from its therapeutic roots into a comprehensive business based on combining two of the most important developments in biology: induced pluripotent stem cells (iPSCs) and gene editing. Together, these advancements are transforming in vitro research and hold great promise for advancing regenerative medicine and therapeutic development. In particular, they enable development of off-the-shelf allogenic cellular disease-modifying treatments that represent a practical alternative to current autologous offerings, which are expensive and have long treatment lead times.

ASC has been at the forefront of iPSC development for over 15 years and has deep experience in providing clients with tailored cell and gene therapy solutions, including proprietary genome editing, off-the-shelf iPSC cell lines, and high-quality good manufacturing practice services. ASC uses its proprietary TARGATT gene editing technology platform to help its clients develop safe and effective iPSC therapies.

“Cell and gene therapy products can cure many intractable diseases, but manufacturing is a major challenge. We invested in technology to overcome this and needed an experienced partner to help us scale operationally and financially,” said ASC CEO Ruby Tsai. “First Analysis and QHP Capital share our vision and bring deep industry knowledge and expertise. We look forward to working with both teams to continue to advance our mission.”

“We welcome First Analysis’ co-investment in ASC and are delighted to work with them to support ASC’s mission of advancing gene-editing and stem cell innovation for biomedical research and gene and cell therapy” said Matt Jenkins, Partner with QHP Capital.

“We were impressed with ASC’s superior scientific expertise and its differentiated gene editing technology that helps address some of the barriers to breakthroughs for therapeutic allogeneic iPSCs,” said First Analysis Senior Vice President Joseph Munda. “We are

excited to work alongside QHP Capital and help ASC bring the next generation of therapeutics to market.”

About Applied StemCell

Applied StemCell is a leading CRO/CDMO specializing in cell and gene therapy. Leveraging its proprietary TARGATT genome editing and iPSC platform, the company is dedicated to supporting clients in research, preclinical development, and clinical manufacturing for novel therapeutics. ASC is committed to offering a platform enabling significant cost reductions in cell drug development, delivering ready-to-use cell medicine, and, most importantly, saving human lives. For more information, please visit www.appliedstemcell.com.

About QHP Capital

QHP Capital is an investor in technology and services companies in the life sciences and healthcare sectors. QHP Capital spun out of NovaQuest Capital Management, which was formed in 2000 with the vision of building an investment platform to provide strategic capital and industry expertise in partnership with strong management teams. The investment team consists of seasoned investment and operational professionals with significant investment experience and deep life science and healthcare expertise. QHP benefits from an extensive network of industry experts and relationships that assist in identifying, analyzing, and growing QHP's portfolio companies. QHP continues as the investment manager for NovaQuest Private Equity funds. For more information, please visit www.qhpcapital.com.

About First Analysis

First Analysis is a leading venture capital investor focused on B2B technology businesses. We have one of the longest records in venture capital, having invested more than \$835 million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise, including cybersecurity, e-commerce optimization, enterprise productivity, future of work, go-to-market tech, healthcare IT, infrastructure tech, Internet of Things, learning tech, pharma IT and vertical SaaS. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner bringing valuable perspective. For more information, visit www.firstanalysis.com.

First Analysis Corp. is the parent of First Analysis Capital Management LLC, an SEC-registered investment adviser that offers venture capital investment advisory services, and First Analysis Securities Corp. (FASC), a registered broker dealer with FINRA and member SIPC that offers investment banking services and securities.