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Austin Based Angstrom Bio, Inc., Announces \$3 Million Investment from GreyBird Ventures to Launch COVID-19 Variant Identification Diagnostic

The Investment Will Allow the Company to Develop and Commercialize a Massively Multiplexed Panel for Respiratory Pathogens

Austin, TX, June 16, 2021 -- Angstrom Bio, Inc., a company that is leveraging the power of third-generation sequencing to develop new classes of information-rich, sequencing-based molecular diagnostics, today announced a \$3 million investment led by GreyBird Ventures. In conjunction with the financing, the company also welcomed GreyBird Co-Founders Scott Gazelle and Tom Miller to its board of directors.

The proceeds of the round will be used to launch the company's novel SARS-CoV-2 + Variant Identification diagnostic and to develop and commercialize a massively multiplexed panel for respiratory pathogens.

"One of the critical lessons of the COVID-19 pandemic is that new technologies must be brought to bear that can furnish health care providers and patients with the information required to make timely decisions," said Carlos Santos, Ph.D., CEO of Angstrom. "By leveraging the extreme sample throughput, broad target multiplexing, nucleotide-level resolution, and low cost of nanopore third-generation sequencing, our AMPD™ platform enables a new class of information-rich, sequencing-based molecular diagnostics that can save and improve lives across a broad range of healthcare settings."

Angstrom's AMPD platform, which was validated in collaboration with the Walter Reed Army Institute of Research, employs proprietary PCR chemistry and bioinformatics to enable the use of nanopore third-generation genome sequencers for the analysis of diagnostic samples. This in turn overcomes the sample throughput, targets-per-sample, and genomic information limitations of legacy qPCR technologies while also improving upon the cost, turnaround time, and sample identity challenges inherent to sequencing-by-synthesis platforms.

"The Angstrom team has figured out how to bring the remarkable capabilities of third generation sequencing technologies to the molecular diagnostics space in a way that is both highly scalable and very cost-effective," said Scott Gazelle, M.D., Ph.D., co-founder and partner of GreyBird Ventures. "We think their approach has the potential to enable far better outcomes for patients and health care providers in many areas related to pathogen detection, and we're extremely excited to begin working with them to build the business."

“Scott and the GreyBird Team have both a broad and deep understanding of the diagnostics landscape, as well as a high-degree of connectivity. They are also known for building strong and enduring relationships with their portfolio companies, which is important to us. We really couldn’t ask for better partners as we enter this new phase of our development,” noted Angstrom CEO Carlos Santos.

Angstrom is preparing to launch a SARS-CoV-2 + Variant Identification diagnostic that will enable the simultaneous diagnosis of infection and identification of both known and novel SARS-Cov-2 variants without the need to reflex to whole genome sequencing.

The company is also actively developing a respiratory panel capable of providing differential diagnoses from among dozens of common respiratory pathogens, including SARS-CoV-2 and other endemic coronaviruses, influenza, RSV, parainfluenza, and adenovirus, as well as several other viruses and bacteria.

Both tests will initially be processed at a CLIA High-Complexity lab in Austin, TX, via a partnership with TeVido BioDevices.

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About Angstrom Bio, Inc.

Angstrom Bio leverages the power of third-generation sequencing to develop new classes of information-rich, sequencing-based molecular diagnostics. The Company’s AMPD (Angstrom Massively Parallel Diagnostics) platform employs proprietary PCR chemistry and bioinformatics to enable the use of nanopore third-generation sequencers for the analysis of diagnostic samples - thereby overcoming the sample throughput, targets-per-sample, and genomic information limitations of legacy qPCR technologies while also improving upon the cost, turnaround time, and sample identity challenges inherent to sequencing-by-synthesis platforms. AMPD was validated in collaboration with the Walter Reed Army Institute of Research and can be deployed in moderate and high throughput formats capable of processing anywhere from tens to tens-of-thousands of samples per day. Angstrom is developing a library of multi-pathogen panels on AMPD, with an initial focus on respiratory pathogens. The Company is headquartered in Austin, TX.