



Metrion Biosciences closes £3.7m new equity financing

- *Financing led by Maven Capital Partners, alongside Gresham House Ventures*
- *Funds to be used to expand Metrion's Cambridge UK laboratories and to enhance scientific and commercial capabilities*
- *Dr David Milroy and Steve Carle appointed to the board*

Cambridge, UK, 20 December 2023: Metrion Biosciences Limited (Metrion), the specialist ion channel CRO and drug discovery company, today announced that it has secured £3.7m in new equity financing, including £2.5m from lead investor Maven Capital Partners (Maven) and £1 million from existing investor, Gresham House Ventures (Gresham House). The funding will be used to further expand Metrion's laboratories in Cambridge, UK, invest in specialist equipment and enhance the Company's global marketing activities.

Metrion Biosciences also announced a series of board changes. Dr David Milroy has joined the board as Maven's investor director and Steve Carle has replaced Maya Ward as Gresham's board representative. At the same time, Dr Marc Rogers, Dr Barry Kenny and Mark Keogh have retired as non-executive directors of the Company.

Dr Keith McCullagh, Chairman, Metrion Biosciences, said: "I am pleased to welcome Maven as a new investor in Metrion. Andy Southan, Metrion's CEO, and I are delighted that David Milroy, an experienced scientist and business investor, will join the board as Maven's investor director. We also welcome Steve Carle to the board and thank Maya Ward for her support of the round on behalf of Gresham. Finally, we would like to thank Barry Kenny, Mark Keogh and Marc Rogers as they step down from the board, for their experienced advice and unwavering commitment to the Company over many years."

Maven is a leading private equity house focused on the provision of flexible funding for high growth businesses, and is one of the most active SME investors in the UK.

David Milroy, Partner at Maven, said: "The Metrion team are highly regarded in the drug discovery industry and are ideally placed to capitalise on an increasing understanding of ion channel biology and the resulting heightened interest in therapeutics targeting these channels. Maven has a strong track record of backing life science businesses such as BioAscent, another CRO, which has performed very strongly since the Maven VCTs invested in 2018. I am very much looking forward to working with Andy and his team and to drawing on Maven's experience with similar life science businesses and many other SMEs to help scale this exciting business."




Gresham House is a growth equity investor specialising in software and digitally driven businesses in the healthcare, consumer and services sectors.

Maya Ward, investment director at Gresham House Ventures, said: "As the timelines, cost and complexity of taking a drug to market continue to rise, we see increasing demand for expert, specialist providers such as Metrion to assist the biopharma industry in navigating these challenges. The management team's deep insight into ion channels and specialist electrophysiology equipment ensures

Metrion is well placed to take advantage of the sizeable market opportunity. We look forward to supporting the business in its next phase of growth.”

ENDS

Notes to Editors

		
Dr Keith McCullagh, Chairman, Metrion Biosciences	David Milroy, Maven Capital Partners	Steve Carle, Gresham House Ventures

For high resolution images please contact Zyme Communications

For further information please contact:

For Metrion Biosciences

Katie Odgaard

Zyme Communications

E-mail: katie.odgaard@zymecommunications.com

Tel: +44 (0)7787 502 947

For Maven

Sapience Communications (PR to Maven)

Richard Morgan Evans

maven@sapiencecomms.co.uk

Tel: +44 (0) 203 327 8422

For Gresham House and Gresham House Ventures

KL Communications

E-mail: gh@kl-communications.com

Tel: +44 (0)20 3995 6671

To opt-out from receiving press releases from Zyme Communications please email info@zymecommunications.com. To view our privacy policy, please [click here](#).

About Metrion Biosciences www.metrionbiosciences.com

Metrion Biosciences is a specialist ion-channel contract research organisation and drug discovery business. The Company provides customers with access to a range of high quality ion channel assays on a fee-for-service or collaboration basis. Metrion Biosciences' ion channel expertise includes an industry leading panel of *in vitro* cardiac ion channel safety assays, translational native cell and phenotypic assays for neurological and cardiotoxicity testing, and a range of other ion channel screening services such as cell line development and optimisation. Metrion Biosciences is able to provide tailored

assay formats, data analysis and reporting solutions, effective project management and quality assured data packages.

LinkedIn: [@Metrion_Biosciences](#)

Twitter: @Metrion_Biosci

About Maven Capital Partners UK LLP www.mavencp.com

Maven is a leading private equity house focused on the provision of flexible funding for high growth businesses, and one of the most active SME investors in the UK. Headquartered in Glasgow, and with offices throughout the UK, Maven has over 90 investment and support professionals providing a truly nationwide coverage. Maven has over £710 million funds under management and available to invest, and manages assets for a variety of client funds, including Venture Capital Trusts, MBO Fund, UK regional fund mandates, and Maven Investor Partners, a syndicate of institutional, family office and experienced investors.

About Gresham House and Gresham House Ventures www.greshamhouseventures.com

Gresham House Ventures is an experienced investor, providing flexible growth and secondary capital. Gresham House Ventures partners with exceptional management teams in fast growing, innovative business across a diversified range of sectors, including healthcare & education, consumer markets and enterprise solutions. The team has been working together for over 10 years and has made over 100 investments into growth businesses.