



PRESS RELEASE

Xcell Biosciences Selected as a 2016 Red Herring Top 100 North America Winner

San Francisco – June 15, 2016 – Xcell Biosciences, Inc., has been named to the [2016 Red Herring Top 100 North America](#) list, an honor that recognizes leading private companies, celebrating these startups' innovations and technologies across their respective industries.

Red Herring Top 100 America enlists outstanding entrepreneurs and promising companies. It selects the award winners from approximately 1,200 privately financed companies each year in the US and Canada. Since 1996, Red Herring has kept tabs on these up-and-comers. Red Herring editors were among the first to recognize that companies such as Facebook, Twitter, Google, Yahoo, Skype, Salesforce.com, YouTube, Palo Alto Networks and eBay would change the way we live and work.

Brian Feth, Xcell Bio's CEO, commented: "We are honored to be included in this prestigious list of up and coming innovators, and thankful to the Red Herring organization for the recognition. We are intensely passionate about breaking open a new realm of scientific discovery with our Avatar™ system, enabling the cultivation and characterization of difficult to grow primary cell types, and addressing limitations of traditional methods for cell-based research. We believe our innovation will lead to important advances across a diverse range of applications, including regenerative medicine, liquid biopsies, and cell-based therapies."

Red Herring's editorial staff evaluated companies on both quantitative and qualitative criteria, such as financial performance, technological innovation and intellectual property, DNA of the founders, business model, customer footprint and market penetration. This assessment of potential is complemented by a review of the track record and standing of startups relative to their sector peers, allowing Red Herring to see past the "buzz" and make the list a valuable instrument of discovery and advocacy for the most promising new business models in North America.

"In 2016, selecting the top achievers was extremely difficult," said Alex Vieux, publisher and CEO of Red Herring. "The variety, depth, disruption and traction we saw from the early stage companies to those with significant scale made it one of the toughest vintages to judge. The [North America winners](#) are representative of the amazing ecosystem that never ceases to astound, with new and experienced entrepreneurs continuing to push the barriers of innovation. As one of the winners, Xcell Bio should be proud of its accomplishment under such strong competition."

About the Avatar System

The Avatar system, including a bench-top and stackable instrument and consumables for a number of applications, enables a new generation of cell-based assays by allowing for complete control of key physiological conditions found in the microenvironments of cells, including settings for pressure, oxygen, temperature and CO2 levels. In addition to enabling culture of

difficult samples such as tumor biopsies and primary samples, the system overcomes limitations of traditional cell culture to generate results that exhibit the phenotypic, genomic and proteomic characteristics of the native sample.

For more information, visit www.xcellbio.com.

About Xcell Biosciences, Inc.

Xcell Biosciences, Inc., is developing revolutionary products and workflows for life science and translational research that reproduce physiologically relevant conditions to enable more meaningful, biologically relevant experiments. The company's tools empower scientists to obtain accurate and actionable results in important fields such as cancer research, biomarker discovery, lead candidate selection and optimization, stem cell research and regenerative medicine, and immunotherapy drug development. Xcell's first product, the Avatar™ system, opens the door for a new generation of cell-based assays by allowing for complete control of key physiological conditions found in cellular microenvironments. In addition to enabling culture of difficult samples such as tumor biopsies and primary samples, the system overcomes limitations of traditional cell culture to generate results that exhibit the phenotypic, genomic and proteomic characteristics of the native sample. Based in San Francisco, Xcell Biosciences has raised more than \$5M from Viking Global, DST Global, Lightspeed Venture Partners, and HBM Genomics, as well as a number of other angel investors and funds.

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