



HμREL  
CORPORATION

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**Hurel<sup>®</sup> Corporation Completes Investment from Johnston Associates, Inc.**

*Biotech investment veteran Robert F. Johnston joins Hurel investor group*

**North Brunswick, NJ, September 24, 2014** — Hurel Corporation (“Hurel”), a world-leading provider of in vitro liver models and microfluidic assay platforms that improve the predictive reliability of pre-clinical drug development, today announced that Johnston Associates, Inc. of Princeton, New Jersey (“JAI”) has become a participating investor in the Company’s Series A-3 Preferred Stock financing. Hurel’s lead private equity investor, Spring Mountain Capital, LP, of New York, led the A-3 round.

“Johnston Associates is pleased to invest in Hurel, which is about to emerge as the leader in cell-based liver models,” Robert F. Johnston, JAI’s Managing Partner, said. “Hurel’s products have the capacity to improve and ultimately transform how preclinical drug discovery and general chemical testing are carried out. I’m looking forward to working with Hurel’s talented management team as they extend the commercial reach of their products and their company.”

Hurel CEO Robert Freedman commented, “As a founder of multiple, major biotech companies, Bob Johnston brings Hurel an immense resource of knowledge upon which we will be able to draw. It’s an honor and a pleasure to welcome Bob to Hurel’s investor family.”

**About Johnston Associates, Inc.**

Organized in 1968 by Robert F. Johnston, JAI provides venture capital to early-stage companies in the biotechnology and healthcare fields. Mr. Johnston has founded such public companies as Sepracor, Cytogen (acquired by EUSA Pharma), I-STAT

(acquired by Abbott), Genex, and Envirogen (sold to Shaw Environmental); and he was instrumental in the early formation of many private companies such as Immunicon (sold to J&J), Praelux (sold to Amersham/GE), and Targent (sold to Spectrum Pharmaceuticals). Mr. Johnston served as CEO of Cytogen from July 1988 to April 1989 and as CEO of Praelux (formerly SEQ) from November 1997 to January 1999. Additionally, he is a member of the Advisory Council of the department of molecular biology at Princeton University, and the Executive Committee of the Friends of the Institute for Advanced Study in Princeton, New Jersey.

### **About Hurel®**

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

Hurel's cell-based products, respectively tradenamed *HμRELHuman™*, *HμRELDog™*, *HμRELPrimate™*, and *HμRELRat™*, are made from actual liver cells derived from the human, canine, cynomolgus monkey, or rat species, respectively—the four species most widely utilized in pre-clinical drug development. Formulated as co-cultures of two different types of cells naturally occurring in the liver, Hurel's products are distinctive for their high levels of metabolic competency and for the long time courses over which that competency stably endures. These attributes enable researchers to carry out previously unattainable kinds of experiments, such as studying the effects of re-conditioning the liver's enzymatic activity levels through repeated exposure to a drug, or studying the impact of low doses of potentially toxic materials administered repeatedly over multiple-week time courses—experiments which cannot be adequately performed in the days or hours to which today's widely used cell-based testing methods are constrained, and which consequently have often had to be performed on living animals up until now. In addition to its currently available products, Hurel is developing *HμRELFlow™*, which employs microfluidics to amplify the power of the Company's cell-based technologies.

Of equal importance to their high, stable, and long-enduring cellular competency is the convenience and ruggedness which Hurel engineers into its products. The Company's proprietary shipping and packaging methods (patent pending) enable Hurel to deliver its products intercontinentally by airplane, so that they arrive fully functional and ready for use without first requiring the researcher to perform any preparatory cell culture work upon them. Hurel currently air-ships to laboratory locations throughout the United States and Western Europe.

Hurel's venture capital investors are led by Spring Mountain Capital, of New York City. In addition to Johnston Associates, Inc., the Humane Society of the United States is also a participating investor in Hurel.

More information about Hurel can be found at <http://hurelcorp.com/>.