

## **FACIT's Prospects Oncology Fund invests \$450k in promising Ontario breakthrough technologies**

*Investment supports emerging entrepreneurial scientists and critical proof-of-principle studies*

TORONTO, ON (February 20, 2018) – FACIT, a business accelerator, announced four new recipients of funding through its Prospects oncology investment competition: Dalriada Therapeutics Inc. (“Dalriada”), 16-Bit Inc. (“16-Bit”), a cancer biomarker study at the Ontario Institute for Cancer Research (“OICR”), and a virus-based therapeutic under development at the Ottawa Hospital and the University of Ottawa. FACIT’s investments are imperative in bridging the capital gap often experienced by early-stage Ontario companies, helping corporations establish jobs and build roots in the province. The wide ranging scope of the innovations, which span therapeutics, machine learning and biomarker development, reflect the rich talent pool within the Ontario oncology research community.

Start-up Dalriada is developing the DT-1 class of small molecules which possess selective cancer cell-killing activity and reduced toxicity due to a unique “cloaking” mechanism. 16-Bit, a start-up founded by two medical doctors from the University of Toronto’s Diagnostic Radiology Program, is developing a machine learning algorithm to automate triaging of screening mammograms for breast cancer detection. The Diagnostic Development team at OICR are validating a gene test to predict which breast cancer patients benefit from anthracycline chemotherapy. Researchers at the Ottawa Hospital and the University of Ottawa, winners of FACIT’s 2017 Falcons’ Fortunes pitch competition, are developing a multi-mechanistic Vaccinia virus-based platform for the treatment of pancreatic cancer.

As part of FACIT’s suite of commercialization initiatives, investment programs and services, the Prospects Oncology Fund delivers on FACIT and OICR’s shared vision of advancing breakthrough innovations to the benefit of patients and Ontario’s knowledge economy. Translating early stage innovations and positioning them to raise additional funding supports Ontario’s competitive position as a destination for biotechnology. “We’re thrilled to invest in these new and exciting opportunities, and partner with the next-generation of entrepreneurs,” said David O’Neill, Acting President, FACIT. “With FACIT’s investment, our partners gain important access to early stage capital, industrial development expertise and our network. Congratulations to all the strong applicants and in particular these outstanding awardees in their quest to make a difference for patients living with cancer.”

### **About the Fight Against Cancer Innovation Trust (FACIT)**

Established by the Ontario Institute for Cancer Research (OICR) and the Province of Ontario as a strategic partner to accelerate commercialization of oncology innovations, the Fight Against Cancer Innovation Trust (FACIT) leads these innovations from the lab to the marketplace to benefit patients, researchers, investors and the Ontario economy. For more information, please visit the website at [facit.ca](http://facit.ca).

### **About Dalriada Therapeutics Inc.**

Dalriada Therapeutics is an Ontario start-up company founded by Drs. Patrick T. Gunning and Diana Kraskouskaya of the University of Toronto. Dalriada is employing innovative chemical approaches to develop more effective treatments for the most aggressive and orphan cancers. With broad expertise in small molecule drug discovery, their efforts are currently centered on the preclinical development of a new class of drugs for blood and brain cancers.

**About 16-Bit Inc.**

16-Bit Inc. was founded by Drs. Alexander Bilbily and Mark Cicero, both Diagnostic Radiology Residents at the University of Toronto at the time of company formation. The company is developing a breast cancer screening triaging algorithm that can deem a certain percentage of screening mammograms as "benign and requiring no further review". A Radiologist will not be needed to interpret these mammograms, thereby saving both time and money. The company's technology consists of a novel neural network architecture and an image pre-processing algorithm, which is able to incorporate the patient's previous mammograms while maintaining high resolution and full 16 bit information.

**About OICR**

Dr. John Bartlett, leader of the Diagnostics Development Program at OICR, has developed a diagnostic gene test to predict which breast cancer patients can benefit from anthracycline chemotherapy and which patients can avoid the associated toxicity because the drug is not affective against their cancer. Funding from FACIT will be used to analyze clinical trial samples in order to validate the test to the highest quality standards (Level 1 evidence).

**About The Ottawa Hospital and the University of Ottawa**

Dr. Carolina Ilkow and Brian Keller at the Ottawa Hospital and the University of Ottawa have developed a tumour-destroying virus based on the Vaccinia virus which adds a micro-RNA payload to enhance cell killing against pancreatic cancer. This targeted therapy is expected to be more precise and less toxic than conventional therapies for this difficult-to-treat tumour. Funding from FACIT will be used to test their oncolytic virus on tumour samples from pancreatic cancer patients using laboratory models.

**Contact**

David Koehler, PhD  
Director, Fund Operations, FACIT  
[David.koehler@facit.ca](mailto:David.koehler@facit.ca)