

FACIT and University of Toronto launch precision medicine company: Cellular Analytics *Next generation liquid biopsy platform to revolutionize companion diagnostics*

TORONTO, ON (October 30, 2019) – FACIT, a commercialization venture group, together with the University of Toronto (“U of T”), announced the creation of Ontario-based Cellular Analytics (the “Company”). Cellular Analytics is founded upon a proprietary microfluidic platform that enables molecular characterization of cancer at the level of single circulating tumour cells. The technology quantitatively detects sensitivity to immunoncology agents ‘on-chip’ at both significantly lower sample volumes and at a fraction of the cost. Seed capital from FACIT’s Compass Rose Oncology Fund will be used to develop the non-invasive, commercial prototype of the Company’s lead product. This critical capital also allows Cellular Analytics to maintain its momentum and continue strategic discussions with potential partners and investors to attract follow-on financing.

The platform, with an initial application in lung cancer, was discovered at the U of T lab of Dr. Shana Kelley. The professor and serial entrepreneur will act as the Chief Scientific Officer of Cellular Analytics. “Dr. Kelley’s technology is rapid, exquisitely accurate and inexpensive, which positions the Company well for clinical application across a range of cancers and competing in the diagnostics market,” said Dr. David O’Neill, President, FACIT. “Partnering with the University of Toronto on exciting new biotechnology companies like Cellular Analytics is aligned with FACIT and OICR’s joint strategy to support entrepreneurship and translate the benefits of research to patients and the Ontario economy.”

The Company received an undisclosed seed investment from FACIT’s Compass Rose Fund, which invests in Ontario-based breakthrough innovations in oncology. To strengthen and anchor companies to the province, FACIT provides transition executive management through its Executive-in-Residence (EIR) program. Dr. Brent Zanke, a FACIT EIR and experienced commercial diagnostics expert in oncology, helped lead the formation of the Company and will transition to the role of President and Chief Executive Officer. “The essence of precision medicine demands more sensitive and flexible diagnosis to accompany every new experimental therapy. Our CytoFind™ platform delivers on these challenges with unprecedented fidelity,” remarked Dr. Zanke. Cellular Analytics will be a resident at Johnson & Johnson Innovation – JLABS @ Toronto, with additional in-kind support from FACIT and the Creative Destruction Labs (CDL).

“Congratulations to FACIT and U of T on this exciting new venture,” remarked Ross Romano, Ontario’s Minister of Colleges and Universities. “The creation of this new company is a perfect example of how Ontario First capital can help bring the ground-breaking work being done at our world-class postsecondary institutions to market — helping to strengthen the province’s economy and generate innovation outcomes from the province’s top-tier scientific discoveries.”

“We are excited to support the commercialization of this promising technology developed here in Ontario, and that Cellular Analytics will benefit from some of the world-class programs in the province that support new companies, including the CDL, JLABS, and FACIT,” added Dr. Derek Newton, Assistant Vice-President, Innovation, Partnerships and Entrepreneurship, U of T.

About Cellular Analytics

Cellular Analytics is developing a powerful new liquid biopsy platform that isolates circulating tumour cells from blood with unprecedented sensitivity. While the Company’s initial focus is in lung cancer, the platform could be uniquely capable of efficiently generating a pipeline of diagnostics for various indications in the future. Cellular Analytics was founded by FACIT, the University of Toronto, and Dr. Shana Kelley. cellular-analytics.com

About FACIT

FACIT builds companies with entrepreneurs to accelerate oncology innovation and its portfolio has attracted over 750 million dollars in investment to Ontario. Blending industry experience, capital and the unsurpassed clinician-scientist network of its strategic partner the Ontario Institute for Cancer Research (OICR), FACIT capitalizes on the province's investment in research and healthcare to the benefit of the local economy and patients worldwide. FACIT's commercialization portfolio includes Turnstone Biologics, Fusion Pharmaceuticals, Triphase Accelerator and other biotechnology organizations. *Cancer Breakthroughs. Realized.* facit.ca.

About University of Toronto (U of T)

Founded in 1827, the University of Toronto is Canada's leading institution of learning, discovery and knowledge creation. U of T is one of the world's top research-intensive universities, driven to invent and innovate. It is also one of the top five universities in the world for its startup incubator programs. In the last 10 years, the U of T entrepreneurship community has created over 500 companies and raised over \$1 billion in investment capital.

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