

FACIT leads seed round in Nanology Labs

Ontario start-up to commercialize smart nanomedicine technology for brain cancer

TORONTO, ON (May 18, 2021) – FACIT, a commercialization venture firm focused on advancing Ontario’s top-tier oncology innovations, announced a new follow-on investment in start-up Nanology Labs (“Nanology”). FACIT led the \$3M seed round, alongside co-investors Creative Destruction Lab Angels, Ontario Brain Institute, Ontario Centre of Innovation, and MEDTEQ. FACIT has previously supported Nanology, spun out of the University of Toronto, through both its early-stage Prospects Oncology Fund and seed-stage Compass Rose Oncology Fund.

Nanology is developing a first-in-class agent that enables both real-time tumour detection and radio-sensitization for therapeutic purposes. Animal models have shown this agent is safer and more sensitive than MRI contrast agents currently available. It simultaneously oxygenates the tumour area leading to an improvement in radiation therapy efficacy. The Ontario-based seed investment will allow Nanology to complete GLP toxicology and GMP manufacturing studies required to file regulatory applications for first-in-human trials.

FACIT’s Compass Rose Oncology Fund is a unique source of Ontario First seed capital that supports and drives the most promising new Ontario companies to reach a critical value inflection point to secure venture financing. “FACIT’s leadership in financing is helping us de-risk our technology and progress discussions with venture partners for an anticipated Series A financing,” said Dr. Mohammad Ali Amini, Co-Founder and CEO of Nanology.

As Ontario begins to position itself as a competing force in the booming global biotech sector, FACIT’s investment programs encourage companies to anchor and scale in Ontario. “Since receiving our initial proof-of-concept investments, Nanology has reliably advanced its technology and is now in a stronger position to demonstrate its clinical potential,” remarked Dr. David O’Neill, President of FACIT. “We are grateful for the Government of Ontario’s support through our strategic partner, the Ontario Institute for Cancer Research, ensuring local entrepreneurs and intellectual property have a translational pathway to Ontario patients.”

About FACIT

FACIT is an award-winning commercialization venture firm that builds companies with entrepreneurs to accelerate oncology innovation, with a portfolio that has attracted more than \$1 billion 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 Nanology Labs

Nanology Labs is leveraging a patented polymer-lipid platform technology to develop unique nanoparticles that are actively transported into cells where they release therapeutic and diagnostic payloads including proteins, nucleic acids, drugs, and imaging agents. Groundbreaking research on T-MX has been reported in leading scientific journals including the Journal of the National Cancer Institute, Cancer Research, Advanced Functional Materials, and ACS Nano.

Contact

David Koehler, PhD
Director, Fund Operations
david.koehler@facit.ca