

FACIT's Prospects Fund invests in two emerging Ontario diagnostics for colorectal and prostate cancers

Early-stage capital drives commercialization and clinical validation in Province

TORONTO, ON (September 16, 2021) – Two promising Ontario-based oncology innovations are the latest recipients of early-stage seed capital through FACIT's Prospects Oncology Fund. The breakthrough diagnostic technologies were developed by Dr. Matthew Cecchini and Dr. Subrata Chakrabarti of Western University and Dr. Hon Leong of Sunnybrook Research Institute. Both innovations were previous finalists in FACIT's 2021 Falcons' Fortunes pitch competition.

Dr. Cecchini, Dr. Chakrabarti and their team have invented a bench-top ultrasound-based device that can automate the detection of lymph nodes in resected colorectal cancer tissue, with faster turnaround time and greater accuracy than manual exams by a pathologist. Dr. Leong has developed a prostate cancer screening kit that can easily be done at home. This innovation has significant potential to increase screening uptake by patients and enable earlier and more accurate detection. Prospects funding will enable preliminary clinical validation studies for both innovations, generating critical evidence to achieve key inflection points along their respective commercialization pathways.

As a unique commercialization venture firm, FACIT leverages its Prospects Oncology Fund to fuel top-tier innovations from Ontario's robust research pipeline. This Ontario First capital is imperative to addressing the seed-stage gap experienced by the Province's life sciences sector, helping de-risk innovations and ultimately creating greater value for homegrown intellectual property (IP). Through both the Prospects Oncology Fund and the Compass Rose Oncology Fund, FACIT has continued to grow its investment portfolio, turning every FACIT-invested dollar into 30 dollars of additional investment into the Province.

"Congratulations to Dr. Cecchini, Dr. Chakrabarti and Dr. Leong for these incredible innovations," said Jill Dunlop, Minister of Colleges and Universities. "FACIT has an impressive track record of helping to move oncology innovations to real world opportunities, and their success is reflected in some of the ground-breaking work taking place at our world-class universities and research institutes. The Ontario government is committed to investing in knowledge-based companies that support innovation in cancer research and that bring economic and patient benefits to our province."

FACIT receives support through its strategic partner, the Ontario Institute for Cancer Research (OICR), which is funded by the Government of Ontario.

"The FACIT team is pleased to support these entrepreneurial scientists, providing both capital and commercialization expertise, as they advance their technologies closer to benefiting patients with cancer," said Dr. David O'Neill, President of FACIT. "We look forward to continuing to realize the full value of Ontario IP, attracting private sector investment into the province, and anchoring companies and jobs in Ontario."

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 Western University, Dr. Matthew Cecchini and Dr. Subrata Chakrabarti

Western University delivers an academic experience second to none. Since 1878, The Western Experience has combined academic excellence with life-long opportunities for intellectual, social and cultural growth in order to better serve our communities. Our research excellence expands knowledge and drives discovery with real-world application. Western attracts individuals with a broad worldview, seeking to study, influence and lead in the international community. Dr. Cecchini is an anatomical pathologist at University Hospital with an interest in pathology innovation, while Dr. Chakrabarti is Chair of the Department of Pathology and Laboratory Medicine, with a research focus on diagnostic molecular pathology.

About Sunnybrook Research Institute and Dr. Hon Leong

Sunnybrook Research Institute (SRI) is the research arm of Sunnybrook Health Sciences Centre – one of Canada's premier academic health sciences centres fully affiliated with the University of Toronto. SRI is one of the fastest growing hospital-based research enterprises in Canada with well-established programs in basic and applied research, developing innovations in care for more than 1.3 million patients annually. As a Scientist at SRI, Dr. Leong's mandate is to bring lab-grown ideas to the clinic, with a focus on the development of liquid biopsies.

Contact

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