

FACIT Announces Investment in Propellon Therapeutics

Seed financing of CAD\$3.0M positions first-in-class WDR5 cancer therapy for clinical development

TORONTO, ON (March 22, 2017) – FACIT announced a seed stage investment in Propellon Therapeutics (the “Company” or “Propellon”), a start-up created by FACIT focused on developing a portfolio of WDR5-targeted anti-cancer therapeutics. FACIT’s investment, combined with non-dilutive capital, achieves a targeted \$3.0M financing for the lead program. The seed funding enables Propellon to accelerate the nomination of a candidate drug and position the Company for financing and/or entering a strategic partnership for clinical trials in patients with haematological cancers.

“Since forming the Company, significant progress has been made towards identification of a clinical candidate,” said Jeff Courtney, President of FACIT. “Our investment will further accelerate the advancement of this exciting first-in-class therapeutic and is a critical step in FACIT’s strategy to support early-stage oncology innovations in the Province.”

“Our partnership with the Drug Discovery team at the Ontario Institute for Cancer Research has yielded substantial progress toward a breakthrough epigenetic therapy for haematological malignancies. FACIT’s resources and funding ensures the Company moves to the next stage of development and growth in Ontario,” said Dr. David O’Neill, President of Propellon. “Propellon has entered strategic discussions to further advance our promising lead program and the Company through a Series A financing round. This timely seed investment allows the Company to maintain development momentum and select the best partners for bringing this important therapy to patients in need.”

About the Fight Against Cancer Innovation Trust (FACIT)

Established by the Ontario Institute for Cancer Research (OICR) as a strategic partner to accelerate commercialization of oncology innovations, the Fight Against Cancer Innovation Trust (FACIT) helps bring 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 or email info@facit.ca.

About Propellon Therapeutics

Propellon Therapeutics is developing and commercializing novel cancer therapies targeting the WDR5 protein, essential for assembly of methyltransferase complexes and proper histone modification. The overexpression of WDR5 and resulting deregulation of epigenetic mechanisms are implicated in various cancers and correlated with poor patient survival. Established by FACIT, Propellon’s WDR5 inhibitor platform arises from discoveries, research and innovations originating from OICR.

Contacts

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

David O’Neill, PhD
President, Propellon Therapeutics
David.oneill@facit.ca