

Entrepreneurs from Ontario's Nanology Labs and Xpan Inc. receive FACIT investment for early-stage cancer innovations

Latest recipients slated to accelerate Ontario's commercialization momentum are a 2018 finalist and 2019's winner of FACIT's Falcons' Fortunes pitch competition

TORONTO, April 8, 2019 – FACIT, an Ontario First business accelerator and investor for oncology innovations, is pleased to announce recent successes in its mission to help bridge the capital gap often experienced by early-stage entrepreneurs. The newest recipient of FACIT's Prospects Oncology Fund is Nanology Labs, a start-up based out of the University of Toronto.

Nanology has developed an innovative low toxicity MRI contrast agent that circumvents the limitations of other MRI contrast agents currently available. This exciting nanoparticulate system leverages manganese to illuminate early stage tumours, including those in the brain, in a manner that allows clinicians to make better treatment decisions. Concurrently, it produces oxygen molecules in the tumour which enhances therapeutic efficacy of irradiation. "This seed funding is critical in enabling our technology to reach its next inflection point, moving our system closer to the clinic and positioning our company for further investment," said Dr. Mohammad Ali Amini, CEO and Co-Founder of Nanology. "We were fortunate to have been chosen as a finalist in FACIT's 2018 pitch competition, which helped to strengthen our subsequent application to the Prospects Fund."

As part of FACIT's suite of commercialization initiatives, investment programs and services, the Prospects Oncology Fund strives to advance Ontario's cancer research innovations by supporting proof-of-concept activities. The Prospects Fund frequently receives applications from groups who have previously participated in FACIT's annual Falcons' Fortunes pitch competition. Any Ontario-based oncology researcher may submit an abstract to the pitch competition. From all abstracts received, six finalists are then invited to pitch their innovations to a diverse panel of expert judges, with the winner receiving the \$50,000 Ernsting Entrepreneurship Award. FACIT runs the annual pitch competition as part of its broader mandate to build a culture supportive of entrepreneurship and commercialization in Ontario, generating a source of deal flow and investment opportunities from across the province.

This year's competition was held on April 4, 2019 in front of an at-capacity live audience. Following the judges' deliberations, Mr. Zaid Atto of Xpan Inc., was chosen to receive the \$50,000 award, pending due diligence requirements. His pitch focused on the development of a novel and less invasive yet expandable access port to maximize the potential of minimally invasive surgical oncology.

"FACIT's programs help identify emerging entrepreneurs and illustrate Ontario's potential to impact patients living with cancer," said Dr. David O'Neill, President of FACIT. "Our mission is to translate these breakthrough innovations and help them grow roots in Ontario, in turn creating skilled job opportunities and strengthening the Province's competitive position as a destination for biotechnology."

About FACIT

FACIT builds companies with entrepreneurs to accelerate oncology innovation and its portfolio has attracted over a half billion 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 Nanology Labs

Nanology Labs has developed a low toxicity MRI contrast agent which circumvents the limitations of other agents currently available. The agent, Manganescan™, uses nanoparticles containing the element manganese to illuminate early stage tumors, including those in the brain. Improved detection provides clinicians with the information to make better treatment plans and potentially improve patient outcomes.

About Xpan Inc.

Xpan Inc., a spin-out from the University of Toronto, has developed a patent-pending trocar that would eliminate the need for trocar replacement when larger tools are needed, thereby reducing costs and time of operations, as well as improving patient safety and reducing morbidity.

Contact

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