

FACIT fuels promising made-in-Ontario breast cancer therapeutic and medtech innovations through Prospects Oncology Fund

Ontario First capital supports early stage commercialization of cancer intellectual property

TORONTO, ON (December 10, 2020) – FACIT, Ontario’s oncology commercialization venture firm, announced the newest recipients of Ontario First seed capital through the latest round of its Prospects Oncology Fund: Dr. Rebecca Laposa of the University of Toronto, as well as London-based start-up Multi-Magnetics Inc., scientifically led by Dr. Jeffrey Carson and spun out of the Lawson Health Research Institute. Both entrepreneurial scientists were previously finalists in FACIT’s Falcons’ Fortunes pitch competitions. FACIT’s programs bridge the seed gap and support Ontario’s life sciences entrepreneurs and their innovations throughout various stages of early commercial development.

Dr. Laposa is developing novel small-molecule inhibitors that target cancer cell mitochondria, a fuel source that many cancer cells rely on during chemotherapy. The initial indication for this potential drug candidate is high-risk early breast cancer. Multi-Magnetics is developing a hand-held device that uses photoacoustic imaging to detect tumour margins and residual disease in the surgical cavity during breast-conserving (lumpectomy) surgery.

These two investments join the ranks of FACIT’s award winning investment portfolio, which has collectively attracted over \$1 billion in follow-on financing from the private sector. FACIT is unique in its approach to leverage Ontario First capital to propel cancer IP and is strongly aligned with Ontario’s life sciences commercialization strategy. Indeed, FACIT’s maturing portfolio of oncology investments has helped bring industry and investors to Ontario, anchoring companies and jobs to the province.

“We are pleased to support these Ontario entrepreneurs, and continue our mission to elevate local innovations to reach the market and benefit patients with cancer,” said Dr. David O’Neill, President of FACIT. “Given COVID-19 and heightened interest in the benefits of a homegrown healthcare industry, now is a critical time to continue maximizing the value of Ontario IP, encourage a new generation of biotech leaders, and support the province’s post-pandemic economic recovery.”

“Ontario’s first-class researchers and research facilities allow Ontario to build on our strong reputation as a leader in cancer research and innovation,” said the Honourable Ross Romano, Ontario’s Minister of Colleges and Universities. “We are proud to see investments supporting Ontario-made research, innovation and commercialization that introduce new cutting-edge technologies that make a great difference for those battling breast cancer.”

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 University of Toronto

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 ten universities in the world for its start-up incubator programs. In the last 10 years, the U of T entrepreneurship community has created over 500 companies and raised over \$1.5 billion in investment capital.

About Multi-Magnetics Inc.

Multi-Magnetics Incorporated (MMI) is a Canadian company formed in London, Ontario as an offshoot of the Lawson Health Research Institute (Lawson). The mission of MMI is to advance patient care through leading edge science and technology development. MMI has been instrumental in developing hybrid PET/MRI for neuroimaging, bacteria imaging for inflammatory bowel disease, and photoacoustic imaging for breast cancer detection.

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