

FACIT generates \$1.5 billion in follow-on investment

A commercialization landmark for Ontario cancer innovations and patient impact

TORONTO (March 29, 2023) – FACIT announced \$1.5 billion in follow-on investment attracted to its portfolio of cancer biotechnology start-ups in Ontario, a significant milestone for life science commercialization in Canada. FACIT partners with start-ups to commercialize their made-in-Ontario technologies and intellectual property (IP). With FACIT’s expertise and seed capital, Ontario companies have gone on to create skilled jobs and high-tech facilities while keeping homegrown talent from leaving the province.

“This financing milestone represents a major win for Ontario’s innovation economy, and an unprecedented return on research investment for taxpayers,” said Dr. David O’Neill, President of FACIT. “It also signals hope for the two-in-five Ontarians who will be diagnosed with cancer and could have their cancer prevented, detected or treated by one of these innovations.”

FACIT and its strategic research partner, the Ontario Institute for Cancer Research (OICR), were created to capitalize on Ontario’s world-renowned medical research hub. To achieve this bold commercialization strategy, FACIT created its Prospects Oncology and Compass Rose Oncology Funds to invest in Ontario entrepreneurs and seed a domestic industrial pathway to drive cancer clinical trials and economic development.

By leveraging early investment exits, FACIT has established its own source of risk-capital and demonstrated the value of capitalizing on Ontario life sciences IP. Following consecutive waves of commercialization success, FACIT has made approximately \$60 million in private sector returns available for reinvestment into Ontario innovation and the next generation of biotech leaders, including CTRL Therapeutics, Fusion Pharmaceuticals, Radiant Biotherapeutics, Tenomix, Xpan and others.

Given the global health marketplace is worth \$10 trillion, capturing even a 1% share from homegrown IP could be a major boon for the economy, for cancer research, and for the patients who benefit from new breakthroughs.

“Implementing the principles of seed venture investing in a public research setting establishes an Ontario First pathway for cancer innovation,” Dr. O’Neill added. “With over 30 times leverage from the private sector, this novel commercialization venture has created tremendous value from homegrown IP, advancing start-ups and accelerating clinical trials.”

“Congratulations to FACIT on the impressive growth of its portfolio companies and the success of its groundbreaking approach to commercialization. OICR’s unique partnership with FACIT continues to generate great outcomes in our joint mission to advance cancer research innovations led by OICR researchers and their key collaborators to improve outcomes for people with cancer and grow Ontario’s economy,” said Dr. Laszlo Radvanyi, President and Scientific Director of OICR.

“Our government is focused on the long-term economic growth of Ontario by supporting entrepreneurs and making key investments in research and innovation,” said Jill Dunlop, Minister of Colleges and Universities. “Ontario’s support for leading organizations like FACIT highlights our province’s commitment to maximizing the value of made-in-Ontario research and intellectual property, so we can increase commercialization opportunities and ultimately help our discoveries reach patients so they can lead longer and healthier lives.”

“Through our Life Sciences Strategy, we’re ensuring Ontario remains at the forefront of innovation and continues to be a global leader in life sciences,” said Vic Fedeli, Minister of Economic Development, Job Creation and Trade. “FACIT’s milestone is great news for the sector and an important step forward in Ontario cancer innovation. We’re committed to adopting innovative approaches to secure and grow our position as an attractive destination to do business.”

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 \$1.5 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. *Cancer Breakthroughs. Realized.* facit.ca.

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